COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

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MARK J. SALADINO
TREASURER AND TAX COLLECTOR

August 29, 2006

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

Dear Supervisors:

ISSUANCE AND SALE OF LOS ANGELES COMMUNITY COLLEGE DISTRICT (COUNTY OF LOS ANGELES, CALIFORNIA) 2003 ELECTION GENERAL OBLIGATION BONDS 2006 SERIES E (FIRST, SECOND, THIRD AND FOURTH DISTRICTS) (3-VOTES)

IT IS RECOMMENDED THAT YOUR BOARD:

Adopt the Resolution authorizing the issuance and sale of general obligation bonds of the Los Angeles Community College District in an aggregate principal amount not to exceed $440,000,000.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Board of Trustees of the Los Angeles Community College District adopted a resolution on August 23, 2006 and determined that the District needs to borrow funds in an aggregate principal amount not to exceed $440,000,000 to be used for authorized purposes.

On May 20, 2003, an election was held whereby voters residing in the District approved a ballot measure authorizing the District to issue $980,000,000 in general obligation bonds for various qualifying purposes. This is the third issuance of bonds authorized under this bond measure.

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 of Los Angeles following receipt of the District resolution requesting such borrowing.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal of Service Excellence by providing one-stop service delivery to the school district. It supports the Strategic Plan Goal of Organizational Effectiveness through collaborative actions among County departments and other governmental jurisdictions. 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 the bonds with an interest rate not to exceed 8% 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. Final maturity of the bonds shall 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 of the bonds, to the Underwriter. The District has selected Citigroup Global Markets, Inc. as Senior Managing Underwriter; Fulbright & Jaworski as Bond Counsel; and Bank of New York Trust Company, N. A. 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:CH:pab
Pb/brdltr/pasadenaccd

Attachments (2)

c: Chief Administrative Officer
Auditor-Controller
County Counsel
Los Angeles Community College District
Los Angeles County Office of Education
Fulbright & Jaworski
Bank of New York Trust Company, N. A.

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF 2003 ELECTION GENERAL OBLIGATION BONDS, 2006 SERIES E OF THE LOS ANGELES COMMUNITY COLLEGE DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $440,000,000

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RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF 2003 ELECTION GENERAL OBLIGATION BONDS, 2006 SERIES E OF THE LOS ANGELES COMMUNITY COLLEGE DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $440,000,000

WHEREAS, a duly called election was held within the Los Angeles Community College District (the "District"), County of Los Angeles (the "County"), on May 20, 2003, and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of $980,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization"); and

WHEREAS, $265,085,000 aggregate principal amount of bonds have been issued under the Authorization and $714,915,000 remains unissued; and,

WHEREAS, Section 15140 of the Education Code of the State of California (the "Education Code") requires that general obligation bonds of a district, including a community college district, shall be offered for sale by the board of supervisors of the county, the county superintendent of which has jurisdiction over the 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 Board of Supervisors has received a resolution of the Board of Trustees of the District (the "District Resolution") requesting the issuance of such bonds under the Authorization in one or more series or tranches, in the aggregate principal amount of not to exceed Four Hundred and Forty Million Dollars ($440,000,000) (the "Bonds"); and

WHEREAS, circumstances may require that a series or tranche of the Bonds be issued in a form, such that the interest thereon will not be excluded from gross income for Federal income tax purposes;

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

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

"Accreted Value" shall mean with respect to any Capital Appreciation Bond, as of any date of calculation, the sum of the Principal Amount thereof and the interest accreted thereto as of such date of calculation, accreted and compounded from the date of initial issuance at the stated accretion rate thereof on each February 1 and August 1, or as otherwise stated in the

Contract of Purchase, assuming in any such semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months.

"Authorized Investments" shall mean legal investments authorized by Section 53601 of the Government Code of the State of California, as in effect on the date such investments are made, and shall specifically include the County Investment Pool, guaranteed investment contracts, repurchase agreements and reverse repurchase agreements lawful for the investment of surplus funds of the District under and pursuant to clause (i) of said Section 53601.

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

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

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

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

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

"Bonds" shall mean the Los Angeles Community College District, 2003 Election General Obligation Bonds issued and delivered pursuant to this Resolution further designated as "2006 Series E."

"Bond Year" shall mean the twelve-month period commencing August 1 in any year and ending on the last day of July in the next succeeding year, both dates inclusive; *provided, however*, that the first Bond Year shall commence on the day the Bonds are issued and shall end on July 31, 2007, both dates inclusive.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"General Obligation Building Fund Series 2006" or "Building Fund" shall mean the 2003 Election General Obligation Building Fund Series 2006 established by the District.

"Governing Board" shall mean the Board of Trustees of the District.

"Government Obligations" shall mean bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following federal agencies, provided such obligations are backed by the full faith and credit of the United States of America

(stripped securities being permitted only if they have been stripped by said agency): (a) Farmers Home Administration; (b) Federal Housing Administration; (c) General Services Administration; (d) Government National Mortgage Association; (e) U.S. Maritime Administration; and (f) U.S. Department of Housing and Urban Development.

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

"Interest Payment Date" shall mean with respect to (i) any Current Interest Bond, February 1 and August 1 in each year, or as otherwise specified in the Contract of Purchase, commencing on the date specified in the Contract of Purchase, and (ii) any Capital Appreciation Bond, the maturity or prior redemption date thereof; provided, however, that should any of the Bonds be given an irregular final maturity date, to wit, other than a February 1 or an August 1, such final maturity date shall also be an Interest Payment Date for such Bonds.

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

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

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

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

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

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

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

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

"Paying Agent" shall mean the Bank of New York Trust Company, N.A., or its successors or assigns, acting in the capacity of paying agent, registrar, authenticating agent and transfer agent.

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

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

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

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

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

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

"Representative" shall mean Citigroup Global Markets, Inc., as representative of the Underwriters.

"Resolution" shall mean this Resolution, as amended or supplemented from time to time by Supplemental Resolutions in accordance with the terms hereof.

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

"Securities Depositories" shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041, Fax (212) 855-1000 or 7320; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the County may designate in a Certificate of the County delivered to the Paying Agent.

"State" shall mean the State of California.

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

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

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

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

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

"Underwriters" shall mean Citigroup Global Markets Inc., as senior manager and those other investment banking firms listed in the Contract of Purchase.

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

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

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

SECTION 5. Approval of Contract of Purchase. The Treasurer, or his deputy, and such other officers of the County as shall be authorized by the Board, in consultation with the Representative and bond counsel and such officers of the District as shall be authorized by the Governing Board of the District, are hereby authorized and directed to issue and deliver the Bonds and to establish the final Principal Amount thereof, provided, however, that such combined Principal Amount (in one or more series) shall not exceed the maximum aggregate Principal Amount of $440,000,000. Original issue premium, if any, on the Bonds may be applied by the Representative to the payment of Costs of Issuance associated with the Bonds. The form of the Contract of Purchase attached hereto as Exhibit B is hereby approved. The Treasurer, or his deputy, and such other officers of the County as may be authorized by the Board are, and each of them acting alone is, authorized and directed to execute and deliver the Contract of Purchase for and in the name and on behalf of the County, with such additions, changes or corrections therein as the officer executing the same on behalf of the County may approve, in his discretion, as being in the best interests of the County and the District, such approval to be conclusively evidenced by such officer's execution thereof, and any other documents required to be executed thereunder, and to deliver the same to the Representative. The Treasurer, or his deputy, and such other officers of the County as may be authorized by the

Board are, and each of them acting alone hereby is, in consultation with such authorized officers of the District, authorized and directed to negotiate with the Representative the interest rates on the Bonds and the purchase price of the Bonds to be paid by the Underwriters, which purchase price shall reflect an Underwriters' discount of not to exceed three hundred seventy-five thousandths of one percent (0.375%) (not including original issue discount) of the Principal Amount thereof. The interest rate on the Bonds shall not exceed eight percent (8%) per annum. Final terms of the Bonds shall be as set forth in the Contract of Purchase.

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

SECTION 7. Use of Bond Proceeds. Bonds of the District shall be issued in the name and on behalf of the District in an aggregate Principal Amount not to exceed $440,000,000, for certain capital projects included in the official Project List approved at the May 20, 2003 election, which shall be incorporated herein by this reference as though fully set forth in this Resolution (collectively, the capital expenditures made with the proceeds of the Bonds shall hereinafter be called the "Projects"). The County makes no assurance regarding the use of the proceeds of the Bonds.

SECTION 8. Designation and Form; Payment.

(a) An issue of Bonds of one or more series entitled to the benefit, protection and security of this Resolution is hereby authorized in an aggregate Principal Amount not to exceed $440,000,000. Such Bonds shall be general obligations of the District, payable as to Principal, premium, if any, and interest from *ad valorem* taxes to be levied upon all of the taxable property in the District. The Bonds shall be designated "Los Angeles Community College District, 2003 Election General Obligation Bonds, 2006 Series E" with such additional series or tranche designations as may be necessary or advisable in order to market the Bonds, as set forth in the Contract of Purchase. The Bonds may be issued as Current Interest Bonds and/or Capital Appreciation Bonds as further set forth in the Contract of Purchase, pursuant to this Resolution.

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

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

SECTION 9. Description of Current Interest Bonds.

(a) The Bonds issued as Current Interest Bonds shall be issued in fully registered form, without coupons, in denominations of $5,000 or any integral multiple thereof, provided that one such Bond may be in an irregular denomination. The Current Interest Bonds

shall be dated and shall mature on the dates, in the years and in the Principal Amounts, and interest shall be computed at the rates, set forth in the Contract of Purchase.

(b) Interest on each Current Interest Bond shall accrue from its dated date as set forth in the Contract of Purchase. Interest on Current Interest Bonds shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof as of the close of business on the Record Date. Interest with respect to each Current Interest Bond will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered after the close of business on any Record Date and before the close of business on the immediately following Interest Payment Date, in which event interest with respect thereto shall be payable from such following Interest Payment Date; or (ii) it is registered prior to the close of business on the first Record Date, in which event interest shall be payable from its dated date; provided, however, that if at the time of registration of any Current Interest Bond interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Current Interest Bonds will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof on the Record Date, or by wire transfer to any Owner of $1,000,000 or more of such Current Interest Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; provided, however, that payments of defaulted interest shall be payable to the person in whose name such Current Interest Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than 15 days and not less than ten days prior to the date of the proposed payment of defaulted interest.

SECTION 10. Description of Capital Appreciation Bonds.

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

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

SECTION 11. Book-Entry System.

(a) The Bonds shall be initially issued in the form of a separate single fully registered Bond (which may be typewritten) for each of the maturities of the Bonds within each series. Upon initial issuance, the ownership of each such Bond certificate shall be registered in the Bond Register in the name of the Nominee as nominee of the Depository. Except as provided in subsection (c) hereof, all of the Outstanding Bonds shall be registered in the Bond

Register in the name of the Nominee and the Bonds may be transferred, in whole but not in part, only to the Depository, to a successor Depository or to another nominee of the Depository or of a successor Depository. Each Bond certificate shall bear a legend substantially to the following effect: "UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

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

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

(b) If at any time the Depository notifies the County and the District that it is unwilling or unable to continue as Depository with respect to the Bonds or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Depository is not appointed by the Treasurer within 90 days after the County and the District receive notice or become aware of such condition, as the case may be, subsection (a) hereof shall no longer be applicable and the

Treasurer shall issue bonds representing the Bonds as provided below. In addition, the County and the District may determine at any time that the Bonds shall no longer be represented by book-entry securities and that the provisions of subsection (a) hereof shall no longer apply to the Bonds. In any such event the Treasurer shall execute and deliver certificates representing the Bonds as provided below. Bonds issued in exchange for book-entry securities pursuant to this subsection (c) shall be registered in such names and delivered in such denominations as the Depository shall instruct the County and the District. The Treasurer shall deliver such bonds representing the Bonds to the persons in whose names such Bonds are so registered.

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

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

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

SECTION 12. Execution of the Bonds.

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

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

authenticated and delivered under this Resolution and that the Owner thereof is entitled to the benefit of this Resolution.

SECTION 13. Transfer and Exchange. The registration of any Bond may be transferred upon the Bond Register upon surrender of such Bond to the Paying Agent. Such Bond shall be endorsed or accompanied by delivery of the written instrument of transfer shown in Exhibit A-1 or A-2 hereto, duly executed by the Owner or his duly authorized attorney, and payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same Transfer Amount and in authorized denominations, will be executed and delivered to the transferee in exchange therefor.

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

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

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

SECTION 14. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, the Paying Agent, at the expense of the Owner, shall deliver a new Bond of like date, interest rate, maturity, Transfer Amount, series and tenor as the Bond so mutilated in exchange and substitution for such mutilated Bond, upon surrender and cancellation thereof. All Bonds so surrendered shall be cancelled. If any Bond shall be destroyed, stolen or lost, evidence of such destruction, theft or loss may be submitted to the Paying Agent and if such evidence is satisfactory to the Paying Agent that such Bond has been destroyed, stolen or lost, and upon furnishing the Paying Agent with indemnity satisfactory to the Paying Agent and complying with such other reasonable regulations as the Paying Agent may prescribe and paying such expenses as the Paying Agent may incur the Paying Agent shall, at the expense of the Owner, execute and

deliver a new Bond of like date, interest rate, maturity, Transfer Amount and tenor in lieu of and in substitution for the Bond so destroyed, stolen or lost. Any new Bonds issued pursuant to this Section 14 in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the District, whether or not the Bonds so alleged to be destroyed, stolen or lost are at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Resolution in any moneys or securities held by the Paying Agent for the benefit of the Owners of the Bonds.

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

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

SECTION 17. Application of Proceeds. Upon the sale of the Bonds, the Treasurer is hereby directed to deposit or cause to be deposited the proceeds thereof, exclusive of accrued interest and any original issue premium, into the fund established by the District and designated as the "2003 Election General Obligation Building Fund, Series 2006" (the "Building Fund") to be kept separate and apart from all other funds and accounts of the District in the County Treasury Pool and from all other funds and accounts held hereunder. The District shall, from time to time, withdraw amounts from the Building Fund to pay Project Costs. Amounts in the Building Fund shall be invested so as to be available for the aforementioned disbursements. The District shall keep a written record of disbursements from the Building Fund. The County makes no assurance regarding the use of proceeds of the Bonds.

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

SECTION 18. Payment and Security for the Bonds. The Board shall annually at the time of making the levy of taxes for County purposes, levy a continuing direct *ad valorem* tax for the Fiscal Year upon the taxable property in the District in an amount at least sufficient, together with moneys on deposit in the Debt Service Fund and available for such purpose, to pay

the Principal of, premium, if any, and interest on each Bond as each becomes due and payable in the next succeeding Bond Year. The tax levy may include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. The County, on behalf of the District, hereby pledges as security for the Bonds and the interest thereon, and the Treasurer is directed to deposit or cause to be deposited in the District's Debt Service Fund, the proceeds from the levy of the aforementioned tax which the County receives (the "Pledged Moneys"). The Pledged Moneys shall be used to pay the Principal of, premium, if any, and interest on the Bonds when and as the same shall become due and payable. The Bonds are the general obligations of the District and do not constitute an obligation of the County except as provided in this Resolution. No part of any fund or account of the County is pledged or obligated to the payment of the Bonds or the interest thereon.

SECTION 19. Debt Service Fund.

(a) The County is hereby directed to deposit or cause to be deposited any accrued interest and any original issue premium received by the County or the District from the sale of the Bonds in the fund established for the account of the District and designated as the "Los Angeles Community College District 2003 Election General Obligation Bonds, 2006 Debt Service Fund" (the "Debt Service Fund") to be administered by the County and used only for the payment of the Principal of, premium, if any, and interest on the Bonds.

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

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

(d) The County, acting solely on behalf and at the direction of the District, shall cause moneys to be transferred to the extent needed to comply with the Tax Certificate. Any amounts on deposit in the Debt Service Fund when there are no longer any Bonds Outstanding shall be transferred to the General Fund of the District subject to any conditions set forth in the Tax Certificate.

SECTION 20. Payments of Costs of Issuance. The District shall pay, or cause to be paid, as necessary, Costs of Issuance not directly paid by the Representative using moneys disbursed from time to time, as appropriate, from the Building Fund.

SECTION 21. Establishment of Additional Funds and Accounts. If at any time it is deemed necessary or desirable by the District, the Treasurer may establish additional funds under this Resolution or accounts within any of the funds established hereunder.

SECTION 22. Redemption. The Bonds shall be subject to redemption as provided in the Contract of Purchase.

SECTION 23. Selection of Bonds for Redemption. Whenever provision is made in this Resolution or in the Contract of Purchase for the redemption of the Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction of the District given at least 60 days prior to the Interest Payment Date designated for such redemption, shall direct the selection of Bonds for redemption within a series. If the District shall fail to so specify, the Paying Agent shall select Bonds of a designated series for redemption in inverse order of maturity and by lot within a maturity. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Current Interest Bond to be redeemed in part shall be in the Principal Amount of $5,000 or any integral multiple thereof and the portion of any Capital Appreciation Bond to be redeemed in part shall be in the Maturity Amount of $5,000 or any integral multiple thereof. The Accreted Value of such Capital Appreciation Bond shall be determined by reference to a schedule to be provided to the Paying Agent.

SECTION 24. Notice of Redemption. When redemption is authorized or required pursuant to this Resolution or the Contract of Purchase, the Paying Agent, upon written instruction from the District given at least 60 days prior to the Interest Payment Date designated for such redemption, shall give notice (a "Redemption Notice") of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount or Accreted Value, as appropriate, of such Bond to be redeemed, and (g) the original issue date, interest or accretion rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date in the case of Current Interest Bonds, and that from and after such date interest with respect thereto shall cease to accrue or accrete and be payable.

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

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

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

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

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

SECTION 25. Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the County and the District shall be released and discharged thereupon from all liability to the extent of such payment.

SECTION 26. Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the Debt Service Fund, the Bonds to be redeemed shall become due and payable on such date of redemption.

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

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

SECTION 27. Paying Agent Appointment and Acceptance of Duties.

(a) The Board hereby consents to the appointment by the District of the Paying Agent and hereby confirms the initial appointment of the Bank of New York Trust Company, N.A. to act as Paying Agent for the Bonds under this Resolution. All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District. The Paying Agent, if other than the Treasurer acting as Paying Agent, shall have a corporate trust office in Los Angeles, California.

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

SECTION 28. Liability of Paying Agent. The Paying Agent makes no representations as to the validity or sufficiency of this Resolution or of any Bonds issued

hereunder or as to the security afforded by this Resolution, and the Paying Agent shall incur no liability in respect hereof or thereof.

SECTION 29. Evidence on Which Paying Agent May Act. The Paying Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent may consult with counsel, who may or may not be counsel to the County or the District, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

SECTION 30. Compensation. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Resolution.

SECTION 31. Ownership of Bonds Permitted. The Paying Agent or the Underwriters may become the Owner of any Bonds.

SECTION 32. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) The Paying Agent initially appointed hereunder may resign from service as Paying Agent and in the event the District selects a party other than the Treasurer to perform the services of the Paying Agent, the District may remove such Paying Agent or any subsequent Paying Agent as provided in the respective Paying Agent's service agreement. If at any time the Paying Agent shall resign or be removed, the District shall appoint a successor Paying Agent, which shall be a bank or trust company doing business in and having a corporate trust office in Los Angeles, California, with at least $100,000,000 in net assets. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District in a format mutually agreeable to the Paying Agent, the District and the County. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

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

SECTION 33. Investment of Certain Funds. Moneys held in all funds and accounts established hereunder shall be invested and reinvested by the Treasurer in Authorized Investments to the fullest extent practicable as shall be necessary to provide moneys when needed for payments to be made from such funds or accounts, subject to any conditions set forth in the Tax Certificate. Nothing in this Resolution shall prevent any investment securities

acquired as investments of funds held hereunder from being issued or held in book-entry form on the books of the Department of the Treasury of the United States. All investment earnings on amounts on deposit in the Debt Service Fund shall remain on deposit in such fund. The District has designated its Chief Financial Officer/Treasurer as the officer of the District authorized to request the Treasurer to make investment of moneys on deposit in the Building Fund established hereunder.

SECTION 34. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created under the provisions of this Resolution for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued interest.

SECTION 35. Supplemental Resolutions With Consent of Owners. This Resolution, and the rights and obligations of the County, the District and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the County with the written consent of Owners owning at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the County or the District; provided, however, that so long as a policy of municipal bond insurance (a "Policy") is in place securing some or all of the Bonds, and provided that the provider of such municipal bond insurance (the "Bond Insurer") is then performing its obligations under such Policy and is not in default thereunder, the Bond Insurer shall be deemed to be the sole Owner of the Bonds for purposes of this sentence. If such conditions are not met, then no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification thereof or hereof. No such Supplemental Resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

SECTION 36. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the County may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

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

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

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

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

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

SECTION 37. Effect of Supplemental Resolution. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions of this Resolution, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the County or the District or any officer or agent of either from taking any action pursuant thereto.

SECTION 38. Defeasance. If all Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

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

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

(3) by depositing with an institution to act as escrow agent selected by the District and approved by the County and which meets the requirements of serving as Paying Agent pursuant to Section 33, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series obligations) or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Code and Regulations, or other Government Obligations, which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient, in the opinion of a verification agent satisfactory to the County, to pay and discharge all Bonds Outstanding at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

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

amounts deposited pursuant to this Section, and the obligation of the District to pay to the Paying Agent amounts owing to the Paying Agent under Section 31 hereof. In effecting a defeasance of Bonds under this Section, the Paying Agent is authorized to provide a special redemption notice, otherwise conforming with the requirements of Section 25 hereof, which is conditional upon the receipt of sufficient moneys from the proceeds of refunding bonds or otherwise, on the date selected by the District for the redemption of Bonds.

SECTION 39. Bond Insurance. All or a portion of the Bonds may be sold with bond insurance or other form of credit enhancement, if the Treasurer, in consultation with the Representative and the District, determines that the savings to the District resulting from the purchase of such bond insurance exceeds the cost thereof.

The foregoing resolution was, on the ____ day of _____, 2006, adopted by the Board of Supervisors of the County of Los Angeles and ex-officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

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

By: _____
Deputy

APPROVED AS TO FORM:
RAYMOND G. FORTNER
County Counsel

By: _____
Deputy County Counsel

EXHIBIT A-1

FORM OF CURRENT INTEREST BOND

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

UNITED STATES OF AMERICA STATE OF CALIFORNIA

LOS ANGELES COMMUNITY COLLEGE DISTRICT (COUNTY OF LOS ANGELES)
2003 ELECTION GENERAL OBLIGATION BONDS, 2006 SERIES E

$_____ No. _____

Interest Rate	Maturity Date	Dated Date	CUSIP No.
___%	August 1, ____	_____, 2006	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Los Angeles Community College District (the "District") of the County of Los Angeles, State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the dated date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the interest rate set forth above. Interest on this Bond is payable on February 1, 2007, and semiannually thereafter on the first day of February and August in each year until the final maturity or earlier redemption hereof (each, an "Interest Payment Date") to the registered owner hereof from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day of the month preceding any Interest Payment Date (a "Record Date") and before the close of business on the immediately following Interest Payment Date, in which event

it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on January 15, 2007, in which event it shall bear interest from its date; provided, however, that if at the time of registration of this Bond interest with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment). The Principal Amount hereof is payable at the office of the paying agent, initially being the Bank of New York Trust Company, N.A. (the "Paying Agent"), in Los Angeles, California. The interest hereon is payable by check or draft mailed by first class mail to each registered owner, at his address as it appears on the registration books kept by the Paying Agent as of the Record Date.

[The Bonds of this issue are comprised of $_____ Principal Amount of Current Interest Bonds, of which this Bond is a part (a "Current Interest Bond") and $_____ Principal Amount of Capital Appreciation Bonds.] This Bond is issued by the County of Los Angeles (the "County") in the name of and on behalf of the District under and in accordance with the provisions of (i) Title 1, Division 1, Part 10, Chapter 1.5 of the California Education Code (commencing with Section 15264) (the "Act") and (ii) Article XIIIA of the California Constitution, and pursuant to that certain "Resolution of the Board of Supervisors of the County of Los Angeles, California Authorizing the Issuance and Sale of 2003 Election General Obligation Bonds, 2006 Series E, of the Los Angeles Community College District in an Aggregate Principal Amount Not to Exceed $440,000,000" adopted by the Board of Supervisors of the County on _____, 2006 (the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the office of the Treasurer of the County, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent, the County and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution.

The Bonds were authorized by a vote of the qualified electors of the District conducted by the City of Los Angeles, consolidated with its regularly scheduled election on May 20, 2003 (the "Election"), with more than fifty-five percent (55%) of the voters approving the bond measure of the District. The authorization granted at the Election for general obligation bonds was for a total principal amount of $980,000,000.

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

This Bond is issued in fully registered form and is nonnegotiable. Registration of this Bond is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Paying Agent, but only in the manner, subject to the limitations, and upon payment of the charges, provided in the Resolution and upon surrender and cancellation of this Bond. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same Transfer Amount and in authorized denominations will be issued to the transferee in exchange therefor. The District, the County and the Paying Agent may treat the

registered owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

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

Redemption Dates	Redemption Price
August 1, ____ through July 31, ____	%
August 1, ____ through July 31, ____	
August 1, ____ and thereafter	

The selection of Current Interest Bonds for redemption prior to maturity shall be in such manner as the District may direct, or, in the absence of such direction, in inverse order of maturity and by lot within a maturity.

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

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

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

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

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

[Remainder of this page intentionally left blank.]

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

COUNTY OF LOS ANGELES

By: _____
Mayor of the Board of Supervisors

Countersigned:

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

By: _____
Treasurer and Tax Collector

[SEAL]

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

CERTIFICATE OF AUTHENTICATION

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

DATED: _____, 20__

THE BANK OF NEW YORK TRUST COMPANY, N.A., as Paying Agent

By: _____
Authorized Officer

FORM OF ASSIGNMENT

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

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

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

_____
Registered Owner

Dated:

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

Signature _____
guaranteed

[Bank, Trust Company or Firm]

By _____
Authorized Officer

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

EXHIBIT A-2

FORM OF CAPITAL APPRECIATION BOND

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

UNITED STATES OF AMERICA STATE OF CALIFORNIA

LOS ANGELES COMMUNITY COLLEGE DISTRICT (COUNTY OF LOS ANGELES)
2003 ELECTION GENERAL OBLIGATION BONDS, 2006 SERIES E

No. _____

Accretion Rate	Maturity Date	Dated Date	CUSIP No.
___%	August 1, ____	Date of Delivery	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

MATURITY AMOUNT:

The Los Angeles Community College District of the County of Los Angeles (the "District"), State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Maturity Amount set forth above, on the Maturity Date set forth above. Interest on this Bond with respect to the Principal Amount hereof will accrete at the accretion rate per annum shown above from the Dated Date shown above and will accrete and be compounded semiannually on February 1 and August 1 of each year until maturity [or earlier redemption], computed using a year of 360 days comprised of twelve 30-day months and shall be payable only as part of the Maturity Amount or the Accreted Value. The Accreted Value hereof is payable at the office of the paying agent, initially being the Bank of New York Trust Company, N.A. (the "Paying Agent"), in Los Angeles, California, [either] at maturity [or upon earlier redemption hereof].

The bonds of this issue are comprised of $_____ of Principal Amount of Capital Appreciation Bonds of which this Bond is a part (a "Capital Appreciation Bond") and $_____ Principal Amount of Current Interest Bonds.] This Bond is issued by the County of Los Angeles (the "County") in the name of and on behalf of the District under and in accordance with the provisions of (i) Title 1, Division 1, Part 10, Chapter 1.5 of the California Education Code (commencing with Section 15264) (the "Act") and (ii) Article XIIIA of the California Constitution, and pursuant to that certain "Resolution of the Board of Supervisors of the County of Los Angeles, California Authorizing the Issuance and Sale of 2003 Election General Obligations Bonds, 2006 Series E, of the Los Angeles Community College District in an Aggregate Amount Not to Exceed $440,000,000" adopted by the Board of Supervisors of the County on [_____], 2006 (the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the office of the Treasurer of the County, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent, the County and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution.

The Bonds were authorized by a vote of the qualified electors of the District conducted by the City of Los Angeles, consolidated with its regularly scheduled election on May 20, 2003 (the "Election"), with more than fifty-five percent (55%) of the voters approving the bond measure of the District. The authorization granted at the Election for general obligation bonds was for a total principal amount of $980,000,000.

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

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

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

Redemption Date	Accreted Value To Be Redeemed

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

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

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

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

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

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

COUNTY OF LOS ANGELES

By: _____
Mayor of the Board of Supervisors

Countersigned:

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

By: _____
Treasurer and Tax Collector

[SEAL]

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

CERTIFICATE OF AUTHENTICATION

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

DATED: _____, 20__

THE BANK OF NEW YORK TRUST COMPANY, N.A., as Paying Agent

By: _____
Authorized Officer

FORM OF ASSIGNMENT

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

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

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

_____
Registered Owner

Dated: _____

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

Signature _____
guaranteed

[Bank, Trust Company or Firm]

By: _____
Authorized Officer

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

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

HD&W Draft - 8/22/06

$000,000,000
LOS ANGELES COMMUNITY COLLEGE DISTRICT
(County of Los Angeles, California)
2003 ELECTION GENERAL OBLIGATION BONDS
2006 Series E

CONTRACT OF PURCHASE

September 19, 2006

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

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

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

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

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the County for reoffering to the public and the County hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the $000,000,000 aggregate initial

principal amount of the District's 2003 Election General Obligation Bonds, 2006 Series E (the "Bonds"). The Bonds shall be issued as current interest bonds and shall bear interest at the rates and with the yields and shall mature in the years shown on Exhibit A hereto, which is incorporated herein by this reference. Interest on the Bonds shall be payable on each February 1 and August 1, commencing on February 1, 2007.

The Underwriters shall purchase the Bonds at a price of $_____ (which represents the aggregate initial principal amount of the Bonds in the amount of $000,000,000.00 plus a net original issue premium in amount of $_____ less an Underwriter's discount of $_____, less $_____ to be retained by the Underwriters to pay costs of issuance, and less bond insurance premium of $_____) in immediately available funds by check, draft or wire transfer to or upon the order of the District; with the express acknowledgement that, of total net original issue premium on the Bonds of $_____, the Representative shall retain a portion of such net original issue premium in the amount of $_____ to be applied by the Representative to the payment of certain reimbursable costs of the District and costs of issuance for the Bonds including, but not limited to, Underwriters' discount in the amount of $_____, the premium for the Insurance Policy (as defined herein) in the amount of $_____and such other costs of issuance not to exceed $_____; with the further express acknowledgement that amounts remaining with the Representative as unspent on the basis of an accounting to occur not later than _____ 1, 2007 shall be paid by the underwriter to the District for deposit to the Debt Service Fund.

2. **The Bonds.** The Bonds shall be dated their date of delivery and shall mature on the dates and in the years shown on Exhibit A hereto and be subject to optional and mandatory redemption all as shown on Exhibit A hereto. The Bonds shall be issued and secured pursuant to the provisions of Article XIIIA of the Constitution of the State of California and Title 1, Division 1, Part 10, Chapter 1.5 of the Education Code of the State of California (commencing at Section 15264) (the "Education Code") and pursuant to, and shall otherwise be as described in, the resolution of the Board of Trustees of the District adopted on August 23, 2006 (the "District Resolution"), which designates The Bank of New York Trust Company, N.A., Los Angeles, California as initial paying agent therefor (the "Paying Agent"), and the Resolution of the County Board of Supervisors adopted on September 12, 2006 (the "County Resolution" and, collectively with the District Resolution, the "Resolutions"), and this Contract of Purchase. The Bonds were authorized under and pursuant to a bond authorization approved by more than fifty-five percent (55%) of the voters of the District voting at an election held on May 20, 2003 (the "Election") approving an amount not more than $980,000,000 of 2003 Election General Obligation Bonds of the District to be used for the projects authorized by the Election (collectively, the "Project") as further described in the Preliminary Official Statement (defined below).

The Bonds shall be executed and delivered under and in accordance with the provisions of this Contract of Purchase and the Resolutions. The Bonds shall be in definitive form, shall bear CUSIP numbers, and shall be in fully registered form, registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). The payment of principal of and interest (but not any redemption premium) on the Bonds as specified in Exhibit A hereto 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").

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

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

5. **Review of Official Statement.** The Underwriters hereby represent that they have received and reviewed the Preliminary Official Statement with respect to the Bonds, dated September 8, 2006 (as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the "Preliminary Official Statement"). The District represents that it deems the Preliminary Official Statement to be final as of its date, except for either revisions or additions to the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended (the "Rule").

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

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

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

6. **Closing.** At 9:00 a.m., California Time, on October 11, 2006, or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "Closing" or "Closing Date"), the District will direct the Paying Agent to deliver to the Representative, at the offices of DTC in New York, New York, or at such other place as the District and the Representative may mutually agree upon, the Bonds in fully registered book-entry form, duly executed, together with the other documents hereinafter mentioned. Upon fulfillment of all conditions to Closing

herein, the Representative will accept such delivery and pay the purchase price thereof in immediately available funds (by wire transfer or such other manner of payment as the Representative and the County shall reasonably agree upon) to an account or accounts designated by the County.

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

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

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

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

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

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

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

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

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

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

Resolution and the Bonds and the compliance with the provisions hereof and of the District Resolution do not conflict with or constitute on the part of the District a violation of, or material default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject;

(j) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certificates may not be relied upon;

(k) The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain, and up to and including the Closing will contain, no material misstatement of any material fact and do not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in light of the circumstances in which such statements were made, not misleading. At the time of the Closing, there shall not have been any material adverse changes in the financial condition of the District since the date of the Official Statement;

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

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

(n) The District agrees that if at any time before the Closing Date, any event occurs as a result of which the Official Statement as then in effect would include any untrue

statement of a material fact or omit to state any fact necessary to make the statements made therein not misleading in any material respect, the District shall promptly prepare an amendment or supplement that will correct such statement or omission. The District will advise the Underwriters promptly of any proposal to so amend or supplement the Official Statement and will effect such amendment or supplement in a form and manner approved by the Representative.

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

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

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

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

expense, supplement or amend the Official Statement in such a manner so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and furnish copies of such supplement or amendment to the Underwriters in such numbers as the Representative may reasonably request. The District and the Underwriters agree that they will cooperate in the preparation of any such amendment or supplement. As used herein, the term "End of the Underwriting Period" means the later of such time as (i) the District delivers the Bonds to the Underwriters, or (ii) the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Representative gives notice to the contrary, the "End of the Underwriting Period" shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the District at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the End of the Underwriting Period.

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

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

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

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

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

(e) To the best knowledge of the County, as of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or threatened against the County in which service of process has been completed: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices of the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Contract of Purchase or the County Resolution or contesting the powers of the County or its authority with respect to the Bonds, the County Resolution or this Contract of Purchase; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Contract of Purchase or the County Resolution, (b) declare this Contract of Purchase 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 Underwriters, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the Official Statement; and

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

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

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

be in compliance with each of the agreements made by the District in this Contract of Purchase;

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

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

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

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

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

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

(2) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representative, impractical or inadvisable to proceed with the offering or delivery of the Bonds as contemplated by the Official Statement (exclusive of any amendment or supplement thereto);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(6) A certificate signed by appropriate officials of the County to the effect that (i) the County has full legal right, power and authority to adopt the County Resolution, to levy those taxes contemplated by the County Resolution, and to perform its obligations under the County Resolution, (ii) the County has taken all action required to be taken by it to authorize the levy of taxes in an amount sufficient to pay the principal of and interest on the Bonds and to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, (iii) such official has reviewed the information contained in the Official Statement under the caption "THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS" and on such basis certifies that the information contained in the Official Statement under the caption "THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS" does not contain any untrue statement of a material fact concerning the County required to be stated therein or omit to state a material fact necessary to make the statements concerning the County therein, in light of the circumstances in which they were made, not misleading; and (iv) 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: (A) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or the titles of the officials of the County to such offices; or (B) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the levy of any taxes contemplated by the County Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds or the County Resolution or its authority with respect to the Bonds, the County Resolution, or this Contract of Purchase; or (C) in which a final adverse decision could 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;

(7) A non-arbitrage certificate of the District in form satisfactory to Bond Counsel;

(8) Evidence satisfactory to the Representative that the [Insured] Bonds shall have been rated "Aaa" by Moody's Investors Service and "AAA" by Standard & Poor's Ratings Services (or such other equivalent rating as such rating agency may give) based on the delivery of the Insurance Policy [and the Bonds shall have been rated "Aa2 by Moody's and "AA-" by S&P (or such other equivalent rating as such rating agency may give)] and that any of such ratings have not been revoked or downgraded;

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

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

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

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

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

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

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

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

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

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

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

(ii) the County Resolution was duly adopted;

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

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

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

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

(16) A policy of municipal bond insurance with respect to the Bonds that are insured by the Insurer;

(17) A certificate of the Insurer in form and substance satisfactory to Bond Counsel, District Counsel and counsel to the Underwriters;

(18) An opinion of counsel to the Insurer addressed to the District and the Underwriters in form and substance satisfactory to Bond Counsel, District Counsel and counsel to the Underwriters; and

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

If the County or District shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Contract of Purchase or if the Underwriters' obligations shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase may be canceled by the Representative at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District and the County in writing, or by telephone or telegraph,

confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District and the County hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representative in writing at its sole discretion.

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

12. Expenses. The District shall pay all expenses incident to the performance of its obligations hereunder from the proceeds of the Bonds to the extent such expenses are not paid by the Underwriters from retained original issue premium, as provided in the following sentence, including, but not limited to the following: (i) the costs of the preparation and reproduction of the District Resolution; (ii) the fees and disbursements of Bond Counsel, the District's Financial Advisor, auditors and Verification Agent; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees, if any, for Bond ratings, including all necessary expenses for travel relating to such ratings; (v) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement; (vi) the initial fees of the Paying Agent; (vii) the premium for the Insurance Policy; and (viii) all other fees and expenses incident to the issuance and sale of the Bonds. It is hereby acknowledged that the Underwriters shall retain net original issue premium on the Bonds in the amount of $_____ to be applied by the Underwriters to the payment of certain reimbursable costs of the District and costs of issuance for the Bonds including, but not limited to, Underwriters' discount in the amount of $_____, the premium for the Insurance Policy (as defined herein) in the amount of $_____ and such other costs of issuance not to exceed $_____ as provided in one or more Requests for Disbursement of Costs of Issuance from the District to the Representative (in substantially the form attached hereto as Exhibit C), with amounts remaining unspent on the basis of an accounting to occur as set forth in Section 1 herein; provided that all previous Requests for Disbursements of Costs of Issuance shall not exceed $_____, the total amount which the Representative is obligated to pay. All out-of-pocket expenses of the Underwriters, including the California Debt and Investment Advisory Commission fee, CUSIP Bureau registration fees, expenses for travel, the fees and expenses of counsel to the Underwriters and other expenses (except as provided above), shall be paid by the Underwriters.

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

14. Notices. Any notice or other communication to be given under this Contract of Purchase (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Los Angeles Community College District at 770 Wilshire Boulevard, Los Angeles, California 90017, Attention: Controller, if to the County, to the County of Los Angeles, Treasurer and Tax Collector's Office, at 432 Hall of Administration, 500 West Temple Street, Los Angeles, California 90012, and if to the Underwriters, to the

Representative, Citigroup Global Markets Inc., 390 Greenwich Street, 2nd Floor, New York, New York 10013; Attention: David M. Brownstein, Managing Director.

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

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

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

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

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

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

By:_____
Managing Director

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

COUNTY OF LOS ANGELES

By:_____
Treasurer and Tax Collector

Approved as to form:

RAYMOND G. FORTNER, JR.
County Counsel

By:_____
Principal Deputy County Counsel

LOS ANGELES COMMUNITY COLLEGE DISTRICT

By:_____
Controller

EXHIBIT A

$000,000,000
LOS ANGELES COMMUNITY COLLEGE DISTRICT
(County of Los Angeles, California)
2003 ELECTION GENERAL OBLIGATION BONDS
2006 Series E

MATURITY SCHEDULE

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price

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TERMS OF REDEMPTION

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

Optional Redemption. The Bonds maturing on or before August 1, 201_, are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 201_, may be redeemed before maturity, at the option of the District, from any source of available funds, on any date on or after August 1, 201_, as a whole or in part, at par, together with interest accrued thereon to the date of redemption.

Selection of Bonds for Redemption. Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the District, upon written instruction to the Paying Agent given at least 60 days prior to the date designated for such redemption, shall direct the selection of Bonds for redemption, provided however, in the absence of such direction, the Paying Agent shall select Bonds for redemption in inverse order of maturity and by lot within a maturity in such manner as the Paying Agent shall determine. The portion of any Bond to be redeemed in part shall be in the principal amount of $5,000 or any integral multiple thereof.

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

With respect to any notice of optional redemption of Bonds, unless at the time such notice is given the Bonds to be redeemed shall be deemed to have been paid within the meaning of Section [18] of the County Resolution, such notice shall state that such redemption is conditional upon receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay for the redemption price of the Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the District shall not be required to prepay such Bonds. In the event a notice of redemption of Bonds contains such a condition and such moneys are not so received, the redemption of Bonds as described in the conditional notice of redemption shall not be made and the Paying Agent shall, within a reasonable time after the date on which such redemption was to occur, give notice to the persons and in the manner in which the notice of redemption was given, that such moneys were not so received and that there shall be no redemption of Bonds pursuant to such notice of redemption.

EXHIBIT B

FORM OF COUNTY COUNSEL OPINION

[Date of Closing]

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

Citigroup Global Markets Inc..
as Representative of the Underwriters

_____
Los Angeles, California _____

Re: $000,000,000 Los Angeles Community College District
2003 Election General Obligation Bonds, 2006 Series E

Ladies and Gentlemen:

This opinion is rendered and delivered in connection with the issuance by the Board of Supervisors of the County of Los Angeles (the "County") on behalf of the Los Angeles Community College District (the "District") of $000,000,000 aggregate principal amount of bonds designated "Los Angeles Community College District 2003 Election General Obligation Bonds, 2006 Series E" (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of the County of Los Angeles, California (the "County") adopted on September 12, 2006 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted on August 23, 2006, by the District (the "District Resolution").

In rendering this opinion, we have examined the County Resolution, the Contract of Purchase dated September 19, 2006 (the "Contract"), by and among the District, the County and RBC Dain Rauscher Inc., as representative of the underwriters, and such other documents, records and instruments and made such investigations of law and fact as we have deemed necessary to render the opinions expressed herein.

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

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

2. The County Resolution approving and authorizing the execution, sale and delivery of the Contract and the issuance of the Bonds was duly adopted at a meeting of the Board of

Supervisors of the County, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption;

3. 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, in which service of process has been completed against the County, 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 Contract or the issuance of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, the Contract, or the County Resolution; (c) contesting the powers of the County or its authority to enter into, adopt or perform its obligations under the County Resolution or the Contract; or (d) seeking to restrain or enjoin the levy or collection of tax revenues pledged for payment of the Bonds; and

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

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

Very truly yours,

COUNTY COUNSEL

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

EXHIBIT C

REQUEST FOR DISBURSEMENT OF COSTS OF ISSUANCE

$000,000,000
LOS ANGELES COMMUNITY COLLEGE DISTRICT
(County of Los Angeles, California)
2003 ELECTION GENERAL OBLIGATION BONDS
2006 Series E

Citigroup Global Markets Inc.
Los Angeles, California (the "Representative"
under the Bond Purchase Agreement
for the above-referenced Bonds (the "Bonds"))

The Los Angeles Community College District (the "District") hereby authorizes and directs, in connection with the issuance of the Bonds by the County of Los Angeles, California on behalf of the District, the Representative, or the Representative's authorized agent, to pay on this date the authorized costs of issuance of the Bonds identified on Schedule I attached hereto to the payees and in the amounts set forth on Schedule I.

It is certified that the amounts requested under this Request for Disbursement of Costs of Issuance, together will all previous Requests for Disbursement of Costs of Issuance, if any, does not exceed $_____, the total amount which the Representative is obligated to pay.

Date: _____ 200_

LOS ANGELES COMMUNITY COLLEGE DISTRICT

By:_____
Controller

CERTIFICATION

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

I, Laurie Green
Name

Assistant Secretary to the Board, do hereby attest or certify that the attached is a full, true, and correct copy of CHANCELLOR COM. NO. CH2. RESOLUTION AUTHORIZING ISSUANCE OF GENERAL OBLIGATION BONDS – adopted by the Board of Trustees at the regular meeting of August 23, 2006.

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

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

Executed this 23rd day of August 2006 at Los Angeles, California.

Laurie Green

Laurie Green
Assistant Secretary to the Board

Evidence Code Section 1530 and 1531
CCP 2015.5

Los Angeles Community College District

Board of Trustees

Los Angeles Community College District

ACTION

Com No. CH2	Division: Chancellor	Date: August 23, 2006

Subject: RESOLUTION AUTHORIZING ISSUANCE OF GENERAL OBLIGATION BONDS

Adopt Resolution dated August 23, 2006 (hereto attached and identified as Attachment 1) entitled "Resolution Authorizing Issuance of Not to Exceed $440,000,000 of Los Angeles Community College Distirct 2003 Election General Obligation Bonds, 2006 Series E and Ordering Certain Actions in Connection Therewith."

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

Recommended by Adriana D. Barrera, Senior Vice Chancellor

Approved by Darroch F. Young, Chancellor

Chancellor and Secretary to the Board of Trustees

By: Talice Green Date 8/23/06

Candaele	✓	Pearlman	✓
Field	✓	Scott-Hayes	✓
Furutani	✓	Waxman	✓
Mercer	✓	Gomez	AYE

Student Trustee Advisory Vote

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $440,000,000 OF LOS ANGELES COMMUNITY COLLEGE DISTRICT 2003 ELECTION GENERAL OBLIGATION BONDS, 2006 SERIES E AND ORDERING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the issuance of not to exceed $980,000,000 aggregate principal amount of general obligation bonds (the "Authorization") of the Los Angeles Community College District (the "District"), County of Los Angeles (the "County"), State of California, was authorized at an election (the "Election") held in said District on May 20, 2003, the proceeds of which are to be used, *inter alia*, for various capital projects of the District (the "2003 Projects"); and

WHEREAS, the Election Division of the City of Los Angeles (the "City") certified to the effect that the official canvass of returns for the Election reflected that more than fifty-five percent (55%) of the votes cast on the District's bond measure submitted to the voters at the Election (the "Measure") were cast in favor of the Measure, and such result was duly entered in the minutes of this Board of Trustees (the "District Board"); and

WHEREAS, the District has previously caused the County to issue $265,085,000 aggregate principal amount of its bonds under the Authorization, of which $714,915,000 remains authorized but unissued; and

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

WHEREAS, it now appears to this District Board that financial market conditions are favorable for the issuance and sale of not to exceed $440,000,000 in one or more series or tranches under the Authorization for the 2003 Projects; and

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

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

Section 1. The foregoing recitals are true and correct.

Section 2. This District Board hereby determines that general obligation bonds of the District in the aggregate principal or issue amount of not to exceed $440,000,000 (the "Bonds") be offered for sale, in one or more series or tranches, one of which may bear interest that is not excluded from gross income for Federal income tax purposes, as more particularly described in Section 3 below, the proceeds of which are to be used for the 2003 Projects, as detailed in the official Project List for the Authorization submitted to the voters at the Election.

Bonds (the "Paying Agent"), the first five years of whose fees shall be paid from proceeds of the Bonds; subsequent annual fees shall be paid by the District. The District agrees to reimburse the Paying Agent for any of its expenses incurred in connection with acceptance and performance of such duties.

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

Section 8. The District Board determines that all acts and conditions necessary to be performed by the District Board or to have been met precedent to and in the issuing and sale of the Bonds in order to make them the legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and met, in regular and due form as required by law; and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 9. The form of Continuing Disclosure Agreement on file with the District Board prepared in connection with the Bonds and to be dated the date of sale of the Bonds, for the benefit of the registered owners from time to time of the Bonds (the "Owners") is hereby approved and the District Board hereby authorizes the Chief Financial Officer, the Chancellor, or any designee thereof to execute such Continuing Disclosure Agreement with such changes therein as may be approved by the official executing the same. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Agreement in order to assist the Underwriters to comply with the requirements of the Rule. Any Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section; however, noncompliance with this Section shall not constitute a default under or cause the acceleration of the Bonds.

Section 10. Should the Chief Financial Officer or Chancellor, upon consultation and advice of the Underwriters, determine it is in the best interests of the District to obtain credit enhancement for the Bonds, including municipal bond insurance, to improve their marketability, the Chief Financial Officer or Chancellor is hereby authorized and directed to sign documents to secure such credit enhancement on such terms and subject to such conditions as may be established by the Chief Financial Officer or Chancellor, in agreements relating to such credit enhancement.

Section 11. The County Board is hereby requested to assist the District in the issuance and sale of the Bonds; in order to meet the requirements of law and the procedures of the County with respect to such a request, the Secretary of the District Board is hereby directed to lodge a certified copy of this Resolution with the Executive Officer-Clerk of the County Board

Section 15. This resolution shall take effect immediately upon its adoption.

APPROVED by the Board of Trustees at a regularly scheduled meeting conducted at Los Angeles, California, on the 23rd day of August, 2006, by the following vote:

AYES: 7

NOES: 0

ABSENT: 0

LOS ANGELES COMMUNITY COLLEGE DISTRICT

Janice Green

Assistant Secretary to the Board of Trustees