COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

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

MARK J. SALADINO
TREASURER AND TAX COLLECTOR

February 3, 2009

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

Dear Supervisors:

ISSUANCE AND SALE OF
ACTON-AGUA DULCE UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2008, SERIES A
(FIFTH DISTRICT) (3 VOTES)

SUBJECT

The governing board of the Acton-Agua Dulce Unified School District (the "District") has requested that the County issue general obligation bonds on its behalf in an aggregate principal amount not to exceed $11,500,000. The bonds were authorized by a vote of the qualified electors of the District and will be issued to finance capital improvements to various school facilities. Repayment of the bonds will be funded from the proceeds of ad valorem taxes levied on all taxable property within the District.

IT IS RECOMMENDED THAT YOUR BOARD:

Adopt the resolution authorizing the issuance and sale of the Acton-Agua Dulce Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 2008, Series A.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

On November 4, 2008, voters residing in the District approved a ballot measure authorizing the District to issue up to $13,000,000 in general obligation bonds to fund various capital improvements. The governing board of the District adopted a resolution on December 11, 2008 and determined that the District needs to borrow funds in an

aggregate principal amount not to exceed $11,500,000 to be used for authorized purposes. This will be the first issuance of bonds authorized under this ballot proposition.

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

Implementation of Strategic Plan Goals

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

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

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

The District is recommending a negotiated sale of the bonds to the underwriters, with participation by the Treasurer and Tax Collector in pricing the bonds. The District has selected Stone & Youngberg LLC as underwriter for the bonds, and the firm of Jones Hall as bond counsel. The Treasurer and Tax Collector will appoint U.S. Bank National Association as paying agent.

The County will annually levy and collect ad valorem taxes for the repayment of the bonds on behalf of the District.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

Not applicable.

CONCLUSION

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

Respectfully submitted,

MARK J. SALADINO
Treasurer and Tax Collector

MJS:GB:DB:JP:CH
ad:doc/Acton-Agua Dulce USD BL_020309

Attachments (2)

c: Chief Executive Officer
Auditor-Controller
County Counsel
Acton-Agua Dulce Unified School District
Los Angeles County Office of Education
Jones Hall, APLC

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, PROVIDING FOR THE ISSUANCE AND SALE OF ACTON-AGUA DULCE UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2008, SERIES A, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ELEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS ($11,500,000)

WHEREAS, an election was duly called and regularly held in the Acton-Agua Dulce Unified School District (the "District"), County of Los Angeles (the "County"), State of California, on November 4, 2008 (the "Election"), and thereafter canvassed pursuant to law; 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 thirteen million dollars ($13,000,000), payable from the levy of an ad valorem tax against the taxable property in the District (the "Authorization"); and

WHEREAS, none of the bonds of the Authorization have been previously issued leaving thirteen million dollars ($13,000,000) authorized but unissued; and

WHEREAS, the District has determined that it is in the best interests of the District to issue and sell a first series of bonds, not to exceed $11,500,000; and

WHEREAS, the Board of Trustees of the District (the "Board of Trustees") has duly adopted and submitted to this Board of Supervisors of the County of Los Angeles (the "Board of Supervisors"), State of California, a resolution (the "District Resolution") requesting the Board of Supervisors to authorize the issuance and sale of, in the name and on behalf of the District, bonds in the aggregate principal amount of not to exceed eleven million five hundred thousand dollars ($11,500,000) (the "Bonds" or "Series A Bonds"); and

WHEREAS, Section 15140 of the Education Code requires that general obligation bonds of a district, shall be offered for sale by the Board of Supervisors, as soon as possible following receipt of a resolution adopted by the governing board of such district; and

WHEREAS, this Board of Supervisors desires to make certain determinations and to authorize the issuance of said Bonds.

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

SECTION 1. Purpose of the Bonds. Bonds of the District shall be issued in the name and on behalf of the District in the aggregate principal or issue amount of not to exceed $11,500,000 for the purposes of renovating, constructing and improving school facilities. The total aggregate principal amount of the Series A Bonds combined with the Series 2009 Bonds to be issued by the District shall not exceed $13,000,000

SECTION 2. Certain Definitions. As used in this resolution, the terms set forth below shall have the following meanings ascribed to them:

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

(b) **"Accreted Value"** means, with respect to the Capital Appreciation Bonds, as of the date of calculation, the Principal Amount thereof, plus accreted interest, compounded semiannually on each February 1 and August 1, commencing from the date of issuance of the Capital Appreciation Bonds.

(c) **"Bond Insurer"** means any insurance company that issues a municipal bond insurance policy insuring the payment of principal and interest on the Bonds.

(d) **"Bond Payment Date"** means, with respect to the interest on the Current Interest Bonds, February 1 and August 1, commencing August 1, 2010 with respect to the principal payments on the Current Interest Bonds unless provided otherwise in the Purchase Contract. With respect to the Capital Appreciation Bonds, "Bond Payment Date" means the stated maturity dates thereof or mandatory redemption dates, as applicable.

(e) **"Bond Register"** means the listing of names and addresses of the current registered owners of the debt, as maintained by the Paying Agent in accordance with Section 8 hereof.

(f) **"Bond Registrar"** means the Treasurer and his designated agent or his successor or assignee, acting in the capacity of paying agent, registrar, authenticating agent and transfer agent. The Treasurer is authorized to contract with any third party to perform the services of Bond Registrar under this Resolution.

(g) **"Bonds"** means the Acton-Agua Dulce Unified School District General Obligation Bonds, Election of 2008, Series A.

(h) **"Building Fund"** shall have the meaning set forth in Section 4 hereof.

(i) **"Capital Appreciation Bonds"** means those Bonds the interest component of which is accreted semiannually on each Bond Payment Date to maturity or earlier redemption as provided in the Purchase Contract.

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

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

(l) **"Debt Service Fund"** shall have the meaning set forth in Section 4 hereof.

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

(n) **"Informational Services"** means Financial Information, Inc.'s "Daily Called Bond Service", 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Services, Called Bond Service", 65 Broad Street, 16th Floor, New York, New York 10006; Moody's Investors Service "Municipal and Government", 99 Church Street, 8th Floor, New York, New York, 10007, Attention: Municipal News Reports; Standard & Poor's Corporation "Called Bond Record", 25 Broadway, 3rd Floor, New York, New York 10004; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a written request of the District delivered to the Paying Agent.

(o) **"Letter of Representations"** shall have the meaning set forth in Section 10 hereof.

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

(q) **"Official Statement"** shall have the meaning set forth in Section 3 hereof.

(r) **"Owner"** means the current registered holder of a Bond or Bonds to whom payments of principal and interest are made.

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

(t) **"Paying Agent"** shall mean the Treasurer or any bank, trust company, national banking association or other financial institution appointed as paying agent for the Bonds in the manner provided in this Resolution.

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

(v) **"Purchase Contract"** shall have the meaning set forth in Section 13 hereof.

(w) **"Record Date"** means the close of business on the fifteenth day of the month preceding each Bond Payment Date.

(x) **"Securities Depositories"** means the following: Depository Trust Company, 55 Water Street, New York, New York 10041, Facsimile transmission: (212) 855-1000 or (212) 855-7320; Midwest Securities Trust Company, Capital Structures-Call Notification, 440 South LaSalle Street, Chicago, Illinois 60605, Facsimile transmission: (312) 663-2343; and Philadelphia Depository Trust Company, Reorganization Division, 1900 Market Street, Philadelphia, Pennsylvania 19103, Facsimile transmission: (215) 496-5058 and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a written request of the District delivered to the Paying Agent.

(y) **"Treasurer"** means the Treasurer and Tax Collector of Los Angeles County, California, or any authorized deputy thereof.

SECTION 3. Terms of Bonds. The Bonds shall be issued in one series designated "Acton-Agua Dulce Unified School District General Obligation Bonds, Election of 2008, Series A." The Series A Bonds shall be Current Interest Bonds, Capital Appreciation Bonds or both.

The Current Interest Bonds shall be dated the delivery date or such other date specified in the Purchase Contract and shall bear interest at the rate or rates not to exceed the maximum permitted by law, payable on February 1 and August 1 of each year commencing February 1, 2010, through August 1 of a year no later than 2033 (each an "Interest Payment Date"), the actual interest rate or rates and the actual maturity schedule to be fixed at the time of sale. Interest on the Current Interest Bonds shall be computed using a year of 360 days, comprised of twelve 30-day months. Each Current Interest Bond shall be issued in denominations of $5,000 or integral multiples thereof.

The Capital Appreciation Bonds, if issued, shall be dated the delivery date or such other date specified in the Purchase Contract and shall accrete interest from the date of issuance of the Capital Appreciation Bonds to their maturity at a rate or rates such that the net interest cost shall not exceed the maximum permitted by law. The Capital Appreciation Bonds shall be issued in denominations of $5,000 Maturity Amount or any integral multiple thereof. The Capital Appreciation Bonds shall mature on August 1 of the years designated in the Purchase Contract. Interest on each Capital Appreciation Bond shall be compounded semiannually on February 1 and August 1 of each year until maturity, commencing on the date of issuance thereof, computed using a year of 360 days, comprised of twelve 30-day months, and shall be payable at maturity as part of their Maturity Amount or their Accreted Value upon prior redemption.

Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form hereinafter recited, manually signed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this resolution.

The Bonds shall be issued as fully registered bonds without coupons and the Current Interest Bonds shall mature in consecutive order beginning on August 1, 2010, and ending on August 1 of their final year, or as otherwise provided in the Purchase Contract, and in the Principal or Maturity Amounts to be fixed in the Purchase Contract at the time of sale, as more particularly set forth herein.

The Bonds shall be sold as provided in Section 13 hereof; notwithstanding anything herein to the contrary, the terms of the Bonds as set forth in this resolution may be amended prior to delivery in accordance with the provisions of the Purchase Contract, as finally approved and executed by the Treasurer on behalf of the County and the District.

SECTION 4. Delivery of Bonds, Disposition of Proceeds of the Bonds, Security for the Bonds. The proper officials of the County shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered, to the original purchaser upon payment of the purchase price in immediately available funds.

The proceeds from the sale of the Bonds, to the extent of the principal amount thereof, shall be paid and credited to the fund established and designated as the "Acton-Agua Dulce Unified School District General Obligation Bond, Election of 2008, Series A Building Fund" (the "Building Fund") of the District, and shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purpose for which the Bonds are

being issued and for payment of permissible costs of issuance and provided further that such proceeds shall be applied solely to authorized purposes. The County shall have no obligation to ensure that the proceeds are applied in accordance with the preceding sentence. The interest earned on the monies deposited to the Building Fund shall be deposited to said Fund and such monies shall be used for any lawful purpose of the District at the direction of the District.

The accrued interest and any premium received from the sale of the Bonds (if any, after all or a portion of Underwriter's discount or costs of issuance are paid) shall be kept separate and apart in the fund established and designated as the "Acton-Agua Dulce Unified School District General Obligation Bond, Election of 2008, Series A Debt Service Fund" (the "Debt Service Fund") for the Bonds and used only for payments of principal and interest on the Bonds. Interest earned on investments of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay principal and interest when due.

Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which Bonds are being issued shall, at the direction of the District, be transferred to the Debt Service Fund and applied to the payment of principal and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

Proceeds of the Bonds held by the Treasurer shall be invested at the Treasurer's discretion pursuant to law and the investment policy of the County.

There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct ad valorem tax annually during the period the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due, which monies when collected will be placed in the Debt Service Fund, which fund is irrevocably pledged for the payment of the principal of and interest on the Bonds when and as the same fall due. The monies in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable, shall be transferred by the Treasurer to the Paying Agent for subsequent disbursement to the beneficial owners of the Bonds. Any monies remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid at maturity, or provision for such payment has been made, shall be transferred to the general fund of the District.

SECTION 5. Redemption.

(a) The Current Interest Bonds shall be subject to redemption as provided in the Purchase Contract.

(b) The Capital Appreciation Bonds shall not be subject to optional redemption. The Capital Appreciation Bonds shall be subject to mandatory redemption prior to their maturity date, by lot, at the Accreted Value thereof, without premium, on the dates, if any, in the years and in an amount equal to the aggregate Accreted Values all as set forth in the Purchase Contract.

SECTION 6. Form of Bond. The Bonds shall be substantially in conformity with Exhibit "B" attached hereto and incorporated herein by this reference as if set forth in full, with necessary or appropriate variations, omissions and insertions as may be permitted or required by this resolution.

SECTION 7. Execution of Bonds. The Bonds shall be executed by the manual or facsimile signature of the Chairman of the Board of Supervisors and the manual or facsimile signature of the Treasurer and Tax Collector, and countersigned by the manual or facsimile signature of the Executive Officer-Clerk of the Board. The facsimile signatures of the Chairman, Treasurer and the Executive Officer-Clerk of the Board of Supervisors may be printed, lithographed, engraved, or otherwise mechanically reproduced. The Paying Agent shall manually authenticate each Bond in the space provided, and no Bond shall be valid or obligatory for any purpose until so authenticated.

SECTION 8. Bond Registration; Transfers. As hereinafter provided, the Bonds shall be delivered in a form and with such terms as will permit them to be in book-entry only form, to DTC. If the book-entry only system is no longer in effect, the Paying Agent will maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of certificated Bonds as provided in this section.

The person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this resolution. Payment of or on account of the principal of and interest on any Bond shall be made only to or upon the order of the Owner thereof; neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of the same series of any other authorized denomination upon presentation and surrender at the principal corporate trust office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Any Bond may, in accordance with its terms be transferred, upon the books required to be kept pursuant to the provisions of this Section, by the Owner, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

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

SECTION 9. Paying Agent. (A) *Appointment of Paying Agent.* The Treasurer is hereby appointed to act as paying agent, bond registrar, authenticating agent, exchange, and transfer agent for the Series A Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this resolution, and even during the continuance of an event of default with respect to the Series A Bonds, no implied covenants or obligations shall be read into this resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this resolution by executing and delivering to the District a certificate to that effect. The Treasurer is authorized to contract with any third party to perform the services of Paying Agent under this resolution.

A third party Paying Agent may resign at any time by giving written notice to the Treasurer of such resignation. Upon receiving notice of such resignation, the Treasurer shall

act as Paying Agent or promptly appoint a successor third party Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

(B) *Paying Agent May Hold Series A Bonds.* The Paying Agent may become the owner of any of the Series A Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this resolution.

The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(C) *Notice to Paying Agent.* The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District or County, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

(D) *Compensation; Indemnification.* 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 their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this resolution.

SECTION 10. Book-Entry System. The Bonds will be issued in book-entry form by appointing DTC, 55 Water Street, l9th Floor, New York, New York 10041, to act as securities depository for the Bonds. A single certificate, representing the aggregate principal amount of each maturity of Bonds, will be executed and delivered on the day of the closing to DTC. Upon closing, the County shall notify DTC that it has accepted payment of the purchase price of the Bonds, at which time DTC (in accordance with the Letter of Representations defined below) will credit the account of the Underwriter, and process the book-entry deliveries to the accounts of the subsequent purchasers of interests in the Bonds. The Bonds will be lodged with DTC until the maturity of each Bond. On the Business Day prior to each date of maturity of a Bond, the

Treasurer shall remit to the Paying Agent from the Debt Service Fund sufficient moneys for the Paying Agent to pay all outstanding principal of and interest on such Bond.

To induce DTC to accept the Bonds as eligible for the book-entry form of issuance, the District will enter into a Letter of Representations with DTC (the "Letter of Representations") setting forth the terms and conditions of, and procedures for, the book-entry only form of issuance.

SECTION 11. Satisfaction and Discharge. The obligations of the District hereunder and under the Bonds herein or therein made or provided for, are to be fully discharged and satisfied as to any Bond and such Bond will no longer be deemed to be outstanding and shall be deemed to have been paid for all purposes:

(a) when such Bond is canceled or surrendered for cancellation and is subject to cancellation, or has been purchased by the Paying Agent from moneys in the Debt Service Fund; or

(b) as to any Bond not canceled, surrendered for cancellation or subject to cancellation or so purchased, when payment of the principal of and the applicable premium, if any, on any Current Interest Bond, plus interest on such principal to the due date thereof, or the accreted value on any Capital Appreciation Bond as of the due date thereof (whether such due date be by reason of maturity or by acceleration or otherwise), either (i) has been made or caused to be made in accordance with the terms hereof, or (ii) has been provided for by irrevocably depositing with the Paying Agent, in trust, and irrevocably appropriated and set aside exclusively for such payment, either (A) moneys sufficient to make such payment or (B) Government Obligations, as defined below, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (C) a combination of both such moneys and such Government Obligations; and all necessary and proper fees, compensation and expenses of the Paying Agent with respect to such deposit have been paid or the payment thereof has been provided for to the satisfaction of the Paying Agent. For the purposes of this Section, the term "Government Obligations" shall mean any of the following which are noncallable and which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein: (x) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), or obligations, the principal of and interest on which are unconditionally guaranteed by the United States of America; or (y) bonds, debentures or notes issued by any of the following: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Bank System, Federal Land Banks or Federal Farm Credit Banks.

At such time as a Bond is deemed to be no longer outstanding hereunder, such Bond shall cease to accrue interest or accrete value from the due date thereof (whether such due date be by reason of maturity or acceleration as aforesaid, or otherwise), and except for any payment from such moneys or Governmental Obligations set aside as aforesaid, shall no longer be secured by or entitled to the benefits of this resolution.

SECTION 12. Arbitrage and Other Tax Matters.

Private Activity Bond Limitation. The District has covenanted that it shall assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business

tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

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

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

No Arbitrage. The District has covenanted that it shall not take, or permit or suffer to be taken any action with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code.

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

SECTION 13. Approval of Purchase Contract. The Bonds will be sold at negotiated sale by the County pursuant to the terms and conditions set forth in the Purchase Contract (the "Purchase Contract"), substantially in the form appended hereto as Exhibit "A" and incorporated by reference herein. The form of the Purchase Contract is hereby approved and the Treasurer, or any designated deputy thereof, is hereby authorized to execute and deliver the Purchase Contract and the Superintendent or other authorized representative of the District is hereby requested to execute the Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Treasurer, or designated deputy thereof, and the District may approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the maximum interest rates on the Bonds shall not exceed the maximum permitted by law and the Underwriter's discount (without regard to an original issue discount, if any) may not exceed two percent (2.0%) of the aggregate principal or issue amount of Bonds sold thereunder. The Treasurer, or designated deputy thereof, in consultation with the District is further authorized to determine the principal or issue amount of the Bonds to be specified in the Purchase Contract for sale by the County, up to an aggregate principal or issue amount of $11,500,000, to modify redemption terms and to enter into and execute the Purchase Contract, if the conditions set forth in this resolution are met.

If, upon consultation with the authorized representative of the District, it appears in the best interests of the District to acquire municipal bond insurance to secure the Bonds, the Treasurer may so provide in the Purchase Contract.

SECTION 14. Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (as defined below). Any Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section.

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

SECTION 15. Conditions Precedent. This Board of Supervisors determines that all acts and conditions necessary to be performed by the Board of Supervisors or to have been met precedent to and in the issuing of the Bonds, in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law, that the full faith, credit and revenues of the District are pledged for the timely payment of the principal of and interest on the Bonds.

SECTION 16. Approval of Actions. Officers of the County and staff, including the Treasurer or his designee, are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance and sale of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

SECTION 17. Furnishing of Clerk Certification. The Executive Officer-Clerk of the Board is hereby authorized to furnish at least one (1) certified copies of this resolution to Jones Hall, A Professional Law Corporation, Bond Counsel, at or prior to closing.

SECTION 18. Effective Date. This resolution shall take effect immediately upon its passage.

The foregoing resolution was on the 3RD day of ~~January~~ FEBRUARY, 2009, adopted by the Board of Supervisors of the County of Los Angeles and ex-officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

[SEAL]

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

By: _____
Deputy

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.
County Counsel

By: _____
Principal Deputy County Counsel

EXHIBIT "A"

$_____
ACTON-AGUA DULCE UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2008, SERIES A

FORM OF PURCHASE CONTRACT

_____, 2009

County of Los Angeles
Board of Supervisors
500 W. Temple Street
Los Angeles, CA 90012

Acton-Agua Dulce Unified School District
32248 Crown Valley Road
Acton, CA 93510

Ladies and Gentlemen:

The undersigned, on behalf of _____ (the "Underwriter"), offers to enter into this Contract of Purchase (the "Purchase Contract") with the County of Los Angeles, California (the "County") and the Acton-Agua Dulce Unified School District (the "District"), which, upon acceptance hereof by the District and the County, will be binding upon the District and the Underwriter. By execution of this Purchase Contract, the County acknowledges its terms and recognizes that it will be bound by certain of the provisions hereof, and to the extent binding on the County acknowledges and agrees to such terms. This offer is made subject to the written acceptance of this Purchase Contract by the County and the District and delivery of such acceptance to us at our office prior to 11:59 p.m., California Time, on the date hereof.

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the County for reoffering to the public, and the County hereby agrees to sell in the name and on behalf of the District to the Underwriter for such purpose, all (but not less than all) of $_____ in aggregate principal amount of the District's General Obligation Bonds, Election of 2008, Series A (the "Bonds"). The Bonds shall bear interest at the rates, and shall mature in the years shown on Appendix A hereto, which is incorporated herein by this reference. The Bonds are issuable as Current Interest Bonds in the aggregate principal amount of $_____ and as Capital Appreciation Bonds in the aggregate principal amount of $_____.

The purchase price of the Bonds shall be $_____, consisting of the $_____ principal amount of the Bonds, plus $_____ net original issue premium, less an Underwriter's discount of $_____, and less $_____ to be used by the Underwriter to pay costs of issuance, as provided in Section 15 below.

2. **The Bonds**. The Current Interest Bonds shall be dated [their date of delivery/_____, 2009], and the Capital Appreciation Bonds shall be dated [their date of delivery/_____, 2009], and shall otherwise be as described in, and shall be issued and secured pursuant to, the provisions of the resolution of the District (the "Bond Resolution") adopted on _____, 2008, the resolution of the Board of Supervisors of the County adopted on _____, 2009 (the "County Resolution" and collectively with the Bond Resolution, the "Resolutions"), and Section 15100 et seq., of the California Education Code (the "Act").

Each Current Interest Bond shall be issued in denominations of $5,000 or integral multiples thereof, and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Interest Payment Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before _____, in which event it shall bear interest from _____, 2009; provided, however, that if at the time of authentication of any Current Interest Bond, interest is then in default on outstanding Current Interest Bonds, such Current Interest Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Interest on the Current Interest Bond is computed using a year of 360 days, comprised of twelve 30-day months.

The Capital Appreciation Bonds shall accrete interest from the date of issuance of the Capital Appreciation Bonds to their maturity at the rates and maturity dates shown on Appendix A hereto. Interest on each Capital Appreciation Bond shall be compounded semiannually on February 1 and August 1 of each year until maturity, commencing on the date of issuance thereof, computed using a year of 360 days, comprised of twelve 30-day months, and shall be payable only at maturity as part of their Maturity Amount.

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

3. **Redemption**.

(a) Optional Redemption. The Capital Appreciation Bonds are not subject to optional redemption prior to maturity.

The Current Interest Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their maturity dates. The Current Interest Bonds maturing on or after August 1, 20__ are subject to redemption at the option of the District, as a whole or in part by inverse order of maturity and by lot within each maturity, from any source of available funds, on August 1, 20__ or on any Bond Payment Date thereafter at the following prices, expressed as a percentage of the principal amount to be redeemed, plus accrued but unpaid interest represented thereby to the redemption date:

Redemption Dates	Redemption Price
August 1, _____ and February 1, _____	
August 1, _____ and February 1, _____	
August 1, _____ and thereafter	

(b) Mandatory Sinking Fund Redemption of Current Interest Bonds. The Current Interest Bonds maturing on August 1, 20__ are subject to mandatory sinking fund redemption in part by lot, on August 1 of each year, commencing August 1, 20__ and on each August 1 thereafter in accordance with the schedule set forth below. The Bonds so called for mandatory sinking fund redemption shall be redeemed at the principal amount of such Bonds to be redeemed, plus accrued but unpaid interest, without premium.

Redemption Year	Principal Amount

(c) Selection of Bonds for Redemption. Whenever less than all of the outstanding Bonds are to be redeemed, the Paying Agent shall select the Bonds to be redeemed in inverse order of maturity, and within a maturity, the Paying Agent shall select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Current Interest Bond to be redeemed in part shall be in the Principal Amount of $5,000 or any integral multiple thereof. The Paying Agent shall promptly notify the District of the Bonds so selected for redemption on such date.

(d) Notice of Redemption. Notice of redemption shall be mailed, first class postage prepaid, to the respective owners of any Bonds designated for redemption at their address appearing on the books required to be kept by the Paying Agent, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, which 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 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.

In case of the redemption as permitted herein of all the outstanding Bonds of any one maturity, then outstanding, notice of redemption shall be given by mailing as herein provided, except that the notice of redemption need not specify the serial numbers of the Bonds of such maturity.

Neither the failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds or the cessation of accrual of interest represented thereby from and after the redemption date.

(e) Additional Notice. In the event that the Bonds are no longer held in book-entry only form, further notice shall be given by the Paying Agent as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service to each of the Securities Depositories which are then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more of the Informational Services that disseminate notice of redemption of obligations similar to the Bonds or, in accordance with the then-current guidelines of the Securities and Exchange Commission, such other securities depositories and services providing information on called bonds, or no such securities depositories and services, as the District may designate in a certificate delivered to the Paying Agent.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(f) Payment of Redeemed Bonds. When notice of redemption has been given substantially as provided for herein, and, when the amount necessary for the redemption of the Bonds called for redemption (principal and premium, if any) is set aside for that purpose by the Paying Agent, as provided herein, the Bonds designated for redemption shall become due and payable on the date fixed for redemption thereof and upon presentation and surrender of said Bonds at the place specified in the notice of redemption with the form of assignment endorsed thereon executed in blank, said Bonds shall be redeemed and paid at the redemption price.

All unpaid interest payable at or prior to the redemption date shall continue to be payable to the respective Owners, but without interest thereon.

(g) Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Paying Agent shall authenticate 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 District shall be released and discharged thereupon from all liability to the extent of such payment.

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

5. **Public Offering of the Bonds**. The Underwriter agrees to make a bonafide public offering of all the Bonds at the initial public offering price or yield to be set forth on the cover page of the Official Statement. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering price or yield as it deems necessary in connection with the marketing of the Bonds.

6. **Review of Official Statement**. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated _____ 1, 2009 (the "Preliminary Official Statement"). The District represents that it deems the Preliminary Official Statement to be final, except for either revisions or additions to the offering price(s), interest rate(s), yield(s) to maturity, Underwriter's discount, aggregate

principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule").

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

7. **Closing**. At 8:00 a.m., California Time, on _____, 2009, or at such other time or on such other date as shall have been mutually agreed upon by the District, the County and the Underwriter (the "Closing"), the Paying Agent will deliver to the Underwriter, at the offices of The Depository Trust Company ("DTC") in New York, New York, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and in Los Angeles, California, the other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof, of $_____, in immediately available funds by check, draft or wire transfer to or upon the order of the County.

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

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

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

(c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby. The District gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.

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

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

(f) Litigation. As of the time of acceptance hereof no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the title 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 Resolutions or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract or the Resolutions or contesting the powers of the District or the Resolutions or this Purchase Contract; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Contract or the Resolutions, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

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

(h) Tax Certificate. The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose Tax Certificates may not be relied upon.

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

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

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

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

(c) Consents. No consent, approval, authorization, order, filing, registration, qualification, 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. The County gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.

(d) No Conflicts. To the best knowledge of the County, the issuance of the Bonds, the execution, delivery and performance of this Purchase Contract, the County Resolution and the Bonds, and the compliance with the provisions hereof, do not conflict with or constitute on the part of the County a violation of or 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) Litigation. 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 or of the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the pledge thereof, or the levy of any taxes contemplated by the Resolutions, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract or the County Resolution or contesting the powers of the County or their authority with respect to the Bonds, the County Resolution or this Purchase Contract.

(f) No Other Debt. Between the date hereof and the closing, without the prior written consent of the Underwriter, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the Official Statement.

(g) Certificates. Except as specifically provided, any certificates signed by any officer of the County and delivered to the Underwriter shall be deemed a representation

and warranty by the County to the Underwriter, but not by the person signing the same, as to the statements made therein.

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

(c) The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person, other than a bona fide officer, agent or employee working for Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Contract; and

(d) The Underwriter agrees to provide to the District and to the County written notice of the commencement of the period specified in Section 11 (e) hereof.

11. Covenants of the County and the District. The County and the District respectively covenant and agree with the Underwriter that:

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

(b) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Contract is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being called the "Official Statement") in such reasonable quantities as may be requested by the Underwriter not later than five (5) business days following the date this Purchase Contract is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds;

(d) Amendments to Official Statement. For a period of ninety (90) days after the end of the Underwriting Period (as determined in accordance with Section 18, hereof), the District will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by the Underwriter; and if any event relating to or affecting the District shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the Underwriter shall forthwith prepare and furnish (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the

Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading;

(e) If between the date of this Purchase Contract and that date which is 25 days after the end of the Underwriting Period (as determined in accordance with Section 18 hereof) any event known to the District shall occur affecting the District which might adversely affect the marketability of the Bonds or the market prices thereof, or cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and if in the reasonable opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District will assist in supplementing or amending the Official Statement in a form and in a manner approved by the Underwriter; and

(f) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Bond Resolution.

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

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

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

(b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Contract, the Bond Resolution and the County Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; (ii) all actions under the Act which, in the opinion of Jones Hall, A Professional Law Corporation, bond counsel ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the County and the District shall perform or have performed all of their obligations required under or specified in the Bond Resolution, the County Resolution, or this Purchase Contract to be performed at or prior to the Closing;

(c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside), or to the best knowledge of the County or the District, pending or threatened which has any of the effects described in Section 8(f) or 9(e) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) Marketability Between the Date Hereof and the Closing. The market price or marketability or the ability of the Underwriter 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 or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds; or

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

(2) the declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government or the financial community in the United States;

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

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

(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 issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds,

or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

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

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

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

(1) Bond Opinion and Reliance Letter. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, addressed to the County and the District; a reliance letter from Bond Counsel to the effect that the Underwriter may rely upon the approving opinion described above;

(2) Certificates of the District. A certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Contract, (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 Bond Resolution and this Purchase Contract to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) 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 required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Contract substantially conform to the descriptions thereof contained in the Bond Resolution;

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

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

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

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

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

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

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

(ii) the County Resolution was duly adopted;

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

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

(f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the Paying Agent to the Underwriter prior to the close of business, California Time, on _____, 2009 then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 15 hereof.

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

14. **Conditions to Obligations of the County and the District**. The performance by the County and the District of their obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of the opinion and certificates being delivered at the Closing by persons and entities other than the County and the District.

15. **Expenses**. The District shall pay any expenses incident to the performance of its obligations hereunder from the proceeds of the Bonds, including, but not limited to the following: (i) the fees and disbursements of Bond Counsel; (ii) the cost of the preparation, printing and delivery of the Bonds; (iii) the fees, if any, for Bond ratings, including all necessary travel expenses; (iv) the cost of the printing and distribution of the Official Statement; (v) the initial fees of the Paying Agent; (vi) the cost of municipal bond insurance on the Bonds; and (vii) all other fees and expenses incident to the issuance and sale of the Bonds. The aggregate amount of the foregoing expenses to be paid by the Underwriter shall not exceed $_____, then the remaining amount of the original issue premium shall be paid by the Underwriter to the District for deposit into the Debt Service Fund and any amount of such expenses in excess of such amount shall be the sole responsibility of the District.

The Underwriter shall pay, and the District has no obligation to pay, all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including, but not limited to (i) all advertising expenses in connection with the offering of the Bonds; (ii) the fees and disbursements of Underwriter's Counsel; (iii) all out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the Bonds, except as provided in the preceding paragraph or as otherwise agreed to by the Underwriter and the District; (iv) the fees of the California Debt and Investment Advisory Commission.

16. **Notices**. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the County, to the Treasurer and Tax Collector of the County of Los Angeles, 500 West Temple Street, Room 432, Los Angeles, California 90012; if to the District, to the Superintendent (or Superintendent's designee), Acton-Agua Dulce Unified School District, 32248 Crown Valley Road, Acton, California 93510, or if to the Underwriter, to _____.

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

18. **Determination of End of the Underwriting Period**. For purposes of this Purchase Contract, the "end of the underwriting period" for the Bonds shall mean the earlier of (a) the day of the Closing unless the District and the County have been notified in writing by the Underwriter, on or prior to the day of the Closing, that the "end of the underwriting period" for the

Bonds for all purposes of Rule 15c2-12 of the Securities and Exchange Act of 1934 (the "Rule") will not occur on the day of the Closing, or (b) the date on which notice is given to the District and the County pursuant to clause (a) above that the "end of the underwriting period" for the Bonds will not occur on the day of the Closing, the Underwriter agrees to notify the District and the County in writing as soon as practicable following the "end of the underwriting period" for the Bonds for all purposes of the Rule.

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

20. **Nonassignment**. Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder without the prior written consent of the other party hereto.

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

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

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

Very truly yours,

_____

By: _____
Authorized Officer

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

COUNTY OF LOS ANGELES

By: _____
Treasurer and Tax Collector

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.
County Counsel

By: _____
Principal Deputy County Counsel

ACTON-AGUA DULCE UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

APPENDIX A

Maturity Schedule

Current Interest Bonds

Maturity Date	Principal Amount	Coupon	Rate Price

Capital Appreciation Bonds

Maturity Date	Principal Amount	Accretion Rate	Maturity Value

EXHIBIT "B"

FORM OF CURRENT INTEREST BOND

REGISTERED
NO.

REGISTERED
$_____

ACTON-AGUA DULCE UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)
GENERAL OBLIGATION BOND, Election of 2008 SERIES A

INTEREST RATE:	MATURITY DATE:	DATED AS OF:	CUSIP:
_____	_____	_____ 1, 2009	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The ACTON-AGUA DULCE UNIFIED SCHOOL DISTRICT (the "District") in Los Angeles County, California (the "County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 (the "Bond Payment Dates"), commencing February 1, 2010. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before _____, 2009, in which event it shall bear interest from _____, 2009. Principal and interest are payable in lawful money of the United States of America without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, on one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially the Treasurer and Tax Collector of the County of Los Angeles. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this bond at the principal corporate trust office of the Paying Agent in Los Angeles, California. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the Record Date"). The Owner of an aggregate Principal Amount of $1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This Bond is one of an aggregate amount of $_____ of bonds issued to be used to renovate, construct and improve school facilities throughout the District to serve the District under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent vote of the electors of the District obtained at an election held on November 4, 2008, upon the question of issuing bonds in the amount of $13,000,000, the resolution of the Board of Trustees of the District adopted on _____, 2008 (the "District Resolution") and

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

The bonds of this issue are comprised of $_____ principal amount of Current Interest Bonds, of which this bond is a part and Capital Appreciation Bonds, of which $_____ represents the Principal Amount and $_____ Maturity Value.

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

Neither the District, the County nor the Paying Agent will be required to issue or transfer any bond during a period beginning with the opening of business on the 15th day of the month next preceding any Bond Payment Date.

The Current Interest Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Current Interest Bonds maturing on or after August 1, 20__ are subject to redemption at the option of the District, as a whole or in part by inverse order of maturity and by lot within each maturity, from any source of available funds, on August 1, 20__ or on any Bond Payment Date thereafter at the following prices, expressed as a percentage of the principal amount to be redeemed, plus accrued interest represented thereby to the redemption date:

Redemption Dates	Redemption Price

[THE FOLLOWING TO APPEAR ON THE FACE OF TERM BONDS, IF ANY:]

The Bonds maturing on August 1, 20__ are subject to mandatory sinking fund redemption in part by lot, on August 1 of each year, commencing August 1, 20__ and on each August 1 thereafter in accordance with the schedule set forth below. The Bonds so called for mandatory sinking fund redemption shall be redeemed at the principal amount of such Bonds to be redeemed, plus accrued but unpaid interest, without premium.

Redemption Year	Principal Amount

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Paying Agent in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of $5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by $5,000. If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called by lot in any manner that the Paying Agent in its discretion shall determine.

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

Notice of redemption shall be registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds, nor entitle the owner thereof to interest beyond the date given for redemption.

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

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

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no

statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting ad valorem property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

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

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

[SEAL]

COUNTY OF LOS ANGELES, CALIFORNIA

By_____
Chairman of the Board of Supervisors

COUNTERSIGNED:

By _____
Executive Officer-Clerk of the Board of Supervisors

By_____
Treasurer and Tax Collector

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the County Resolution referred to herein.

Date of Registration and Authentication:

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

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

_____
Authorized Signatory

(FORM OF ASSIGNMENT)

For value received, the undersigned sells, assigns and transfers unto

_____

_____

_____

(print or type name, address, zip code, tax identification or Social Security number of assignee) the within Bond and do(es) irrevocably constitute and appoint attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

Notice: Signature must be guaranteed by an eligible guarantor institution.

_____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration of any change whatever.

FORM OF CAPITAL APPRECIATION BOND

REGISTERED NO.

REGISTERED $_____ (MATURITY VALUE)

ACTON-AGUA DULCE UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)
GENERAL OBLIGATION BONDS, Election of 2008, SERIES A

ACCRETION RATE:	MATURITY DATE:	DATE OF ISSUANCE:	CUSIP:
_____	_____	_____, 2009	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

MATURITY VALUE:

The ACTON-AGUA DULCE UNIFIED SCHOOL DISTRICT (the "District") in Los Angeles County, California (the "County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Maturity Value on the Maturity Date, each as stated above, which Maturity Value is comprised of the Principal Amount specified above plus interest compounded from the Date of Issuance at the Accretion Rate specified above, assuming that the sum of such compounded interest and the Principal Amount hereof increases in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months (interest, together with the Principal Amount hereof, being herein called the "Accreted Value"). Accreted Value is payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially the Treasurer and Tax Collector of the County of Los Angeles. Accreted Value is payable upon presentation and surrender of this bond at the principal office of the Paying Agent in Los Angeles, California.

This Bond is one of an aggregate amount of $_____ of bonds issued to be used to renovate, construct and improve school facilities throughout the District to serve the District under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent vote of the electors of the District obtained at an election held on November 4, 2008, upon the question of issuing bonds in the amount of $13,000,000, the resolution of the Board of Trustees of the District adopted on _____, 2008 (the "District Resolutions") and the resolution of the County Board of Supervisors adopted on _____, 2009 (the "County Resolution"). This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of ad valorem taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general obligations of the District and do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the bonds of this issue.

The bonds of this issue are comprised of $_____ principal amount of Current Interest Bonds and Capital Appreciation Bonds, of which this bond is a part (a "Capital

Appreciation Bond"), and of which $_____ represents the Principal Amount and $_____ Maturity Value.

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

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

The Capital Appreciation Bonds are not subject to optional redemption prior to maturity.

Capital Appreciation Bonds maturing on August 1, 20___ are subject to mandatory redemption from monies in the Debt Service Fund prior to their stated maturity date, by lot, at the Accreted Value thereof without premium on each August 1, in the years and in an amount equal to the aggregate Accreted Values set forth below:

(MANDATORY REDEMPTION TABLE)

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

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

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

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

[SEAL]

COUNTY OF LOS ANGELES, CALIFORNIA

By _____
Chairman of the Board of Supervisors

COUNTERSIGNED:

By _____
Executive Officer-Clerk of the Board of Supervisors

By _____
Treasurer and Tax Collector

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the County Resolution referred to herein.

Date of Registration and Authentication: _____

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

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

_____
Authorized Signatory

(FORM OF ASSIGNMENT)

For value received, the undersigned sells, assigns and transfers unto

_____

_____

_____

(print/type name, address, zip code, tax identification or Social Security number of assignee)

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

Dated: _____

Signature Guaranteed:

_____
Notice: Signature must be guaranteed by an eligible guarantor institution.

_____
Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration of any change whatever.

41280-02 JH:WJK:sgs 12/03/08

ACTON-AGUA DULCE UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 08.09.08

RESOLUTION OF THE BOARD OF TRUSTEES OF THE ACTON-AGUA DULCE UNIFIED SCHOOL DISTRICT REQUESTING THE BOARD OF SUPERVISORS OF LOS ANGELES COUNTY TO ISSUE AND SELL GENERAL OBLIGATION BONDS OF ACTON-AGUA DULCE UNIFIED SCHOOL DISTRICT (LOS ANGELES COUNTY, CALIFORNIA), ELECTION OF 2008, SERIES A (EDUCATION CODE)

WHEREAS, an election was duly and regularly held in the Acton-Agua Dulce Unified School District (the "District") on November 4, 2008 for the purpose of submitting to the qualified electors of said District the question whether bonds of the District should be issued in the principal amount of $13,000,000 (the "Bonds") for the purpose of acquiring, constructing, improving, furnishing and equipping school facilities (the "Project");

WHEREAS, the official results of such election are that fifty-five percent (55%) or more of the votes cast at said election were in favor of the issuance of the Bonds;

WHEREAS, Section 15140 of the Education Code of the State of California (the "Education Code") requires that the Bonds of the District shall be offered for sale by the Board of Supervisors of the County of Los Angeles as soon as possible following receipt of a resolution adopted by the Governing Board of the District;

WHEREAS, Section 15140 of the Education Code provides that such resolution shall prescribe the total amount of bonds to be sold (not to exceed $11,500,000 as hereinafter provided);

WHEREAS, the District previously caused none of the Bonds to be issued and sold leaving $13,000,000 of the Bonds unissued;

WHEREAS, Sections 15143 and 15144 of the Education Code provide that such resolution may prescribe the maximum acceptable interest rate, not to exceed twelve per cent (12%), and the time or times when the whole or any part of the principal of bonds shall be payable, which shall not be more than 25 years from the date of the bonds;

WHEREAS, Section 15146 of the Education Code provides that the Bonds may be sold at the times and in the amounts prescribed by the Board, at negotiated sale;

WHEREAS, Section 15149 of the Education Code provides that the District may prepare, or have prepared, bond brochures to serve as a prospectus for bond buyers to assist in the satisfactory sale of the Bonds after the issuance of the Bonds to be sold has been approved by the electors of the District as provided by law;

NOW, THEREFORE, IT IS RESOLVED, DETERMINED AND ORDERED by the Board of Trustees of the Acton-Agua Dulce Unified School District, as follows:

Section 1. Recitals. The foregoing recitals are true and correct.

Section 2. Request. The Board of Supervisors of the County of Los Angeles is hereby requested to cause to be issued, sold and delivered, on behalf of the District, a series of the Bonds, in the aggregate principal amount of not to exceed $11,500,000 to be designated "Acton-Agua Dulce Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 2008, Series A" (the "Series A Bonds") upon the terms and conditions as hereinafter provided for the purpose of paying for the costs of the Project or a portion thereof. The Series A Bonds shall be issued by the Board of Supervisors of Los Angeles County pursuant to that certain Resolution, a copy of which is on file with the Superintendent, entitled "A Resolution of the Board of Supervisors of the County of Los Angeles Authorizing the Issuance and Sale of Bonds of the Acton-Agua Dulce Unified School District, Election of 2008, Series A" (the "Issuance Resolution").

Section 3. Interest. The Series A Bonds shall have a true interest cost not exceeding the legal limit, which interest shall be payable, as to Current Interest Bonds, as specified in the Purchase Contract (the "Purchase Contract") described in Section 5, and as to Capital Appreciation Bonds, on their maturity or redemption date (each, a "Bond Payment Date").

Section 4. Date; Maturity. The Current Interest Bonds shall be dated as of the Closing Date (or such other date as shall be specified in the Purchase Contract), and the Capital Appreciation Bonds shall be dated the date of delivery thereof. The Series A Bonds shall mature in each of the years 2010 through 2033 (or such other year as shall be specified in the Purchase Contract), all as more specifically set forth in the Purchase Contract approved in Section 5 hereof.

Section 5. Approval of Purchase Contract. The Bonds will be sold at negotiated sale by the District to an underwriter pursuant to the terms and conditions set forth in the Purchase Contract substantially in the form on file with the Clerk (the "Purchase Contract"). The form of the Purchase Contract is hereby approved and the Superintendent, his designee, or other authorized representative of the District is hereby authorized to execute the Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Superintendent, or designee thereof, and the District may approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the maximum true interest cost on the Bonds shall not exceed the legal limit and the Underwriter's discount may not exceed two percent (2.0%) excluding expenses and costs of issuance and original issue discount, of the aggregate principal or issue amount of Bonds sold thereunder. The Superintendent, or designee thereof, is further authorized to determine the principal or issue amount of the Bonds to be specified in the Purchase Contract for sale by the District, up to an aggregate principal or issue amount of $11,500,000, to modify redemption terms and to enter into and execute the Purchase Contract, if the conditions set forth in this Resolution are met.

The Bonds shall be sold by negotiated sale inasmuch as: (i) such sale will allow the District to integrate the sale of the Series A Bonds with other public financings undertaken, or to be undertaken, by the District in order to finance and fund public school facilities; (ii) such a sale will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; and (iii) such a sale will allow the District to control the timing and structuring of the sale of the Series A Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for favorable sale of the Series A Bonds to such market.

Caldwell Flores Winters, Inc., has been selected to act as financial advisor to the District, Jones Hall, A Professional Law Corporation, has been selected as the District's bond counsel. The estimated costs of issuance associated with the bond sale and the sale of the Series 2009 Bonds are $482,000, including underwriter's compensation, bond insurance costs and, the

financial advisor and bond counsel fees, costs of printing the Official Statement, rating agency fees and paying agent fees. Final complete costs of issuance will be determined and presented to the Board subsequent to sale of the Bonds.

If, it appears in the best interests of the District to acquire municipal bond insurance to secure the Bonds, the Superintendent may so provide in the Purchase Contract.

Section 6. Application of Bond Proceeds. The proceeds of the Series A Bonds shall be applied as provided in the Issuance Resolution, and applied to acquire and construct the Project.

Section 7. Private Activity Bond Limitation. The District shall assure that the proceeds of the Series A Bonds are not so used as to cause the Series A Bonds to satisfy the private business tests of section 141(b) of the Internal Revenue Code of 1986 (the "Tax Code") or the private loan financing test of section 141(c) of the Tax Code.

Section 8. Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Series A Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Tax Code.

Section 9. Rebate Requirement. The District shall take any and all actions necessary to assure compliance with section 148(f) of the Tax Code, relating to the rebate of excess investment earnings, if any, to the federal government.

Section 10. No Arbitrage. The District shall not take, or permit or suffer to be taken, any action with respect to the Proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Series A Bonds, would have caused the Bonds to be "arbitrage bonds" within the meaning of section 148 of the Tax Code.

Section 11. Exemption from Rebate Requirement. The District is a governmental unit with the power to impose taxes of general applicability which, when collected, may be used for general purposes of the District; the Bonds are not private activity bonds within the meaning of section 141 of the Internal Revenue Code of 1986 (the "Code"); and ninety-five percent (95%) of the Net Sale Proceeds of the Bonds are to be used for local governmental activities of the District. The aggregate face amount (or, issue prices, in the case of issues with a net original issue discount or net original issue premium in excess of two percent (2%) of the principal amount of the issue, excluding original issue premium used for reasonable underwriter's compensation) of all tax-exempt obligations (other than private activity bonds as defined in section 141 of the Code) issued by the District, including all subordinate entities of the District and all entities which may issue obligations on behalf of the District, during the calendar year during which the Bonds are being issued, is not reasonably expected to exceed $15,000,000, of which no more than $5,000,000 is for other than the construction of public school facilities, excluding, however, that portion of current refunding obligations having a principal amount not in excess of the principal amount of the refunded obligation (collectively the "$15,000,000 Limitation"). By reason of the statements set forth in this subparagraph, the District will not rebate excess investment earnings, if any, to the federal government from the date hereof through and including December 31, 2010. On January 1, 2011, the $15,000,000 Limitation is set to expire and will revert to a maximum of $10,000,000, of which no more than $5,000,000 is for other than the construction of public school facilities (the "Post 12-31-10 Limitation"). Unless the Code is amended to remove this expiration, if the amount of bonds issued by the District during the calendar year exceeds the Post 12-31-10 Limitation, the Bonds will become subject to the rebate requirement beginning January 1, 2011.

Section 12. Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Series A Bonds from the gross income of the Owners of the Series A Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the Series A Bonds.

Section 13. Official Statement. The Board of Trustees hereby authorizes the Superintendent, or any other qualified officer of the District designated as such by the Superintendent (the "Authorized Official") to review, make additions and corrections to, and approve the Preliminary Official Statement and Official Statement to be prepared by Jones Hall in regard to the Series A Bonds. The Board of Trustees approves and authorizes the distribution by the Underwriter of the Official Statement to prospective purchasers of the Series A Bonds, and authorizes and directs the Authorized Official on behalf of the District to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Official Statement prior to its distribution by the Underwriter. The execution of the Official Statement, which shall include such changes and additions thereto deemed advisable by the Authorized Official and such information permitted to be excluded from the Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Official Statement by the District.

The Authorized Official is authorized and directed to execute the Official Statement and a statement that the facts contained in the Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Series A Bonds, true and correct in all material respects and that the Official Statement did not, on the date of sale of the Series A Bonds, and does not, as of the date of delivery of the Series A Bonds, contain any untrue statement of a material fact with respect to the District or omit to state material facts with respect to the District required to be stated where necessary to make any statement made therein not misleading in the light of the circumstances under which it was made. The Authorized Official shall take such further actions prior to the signing of the Official Statement as are deemed necessary or appropriate to verify the accuracy thereof.

Section 14. All Other Actions. The Authorized Official is hereby authorized and directed to do any and all things and take any and all actions which may be necessary or advisable in order to consummate the lawful issuance and delivery of the Series A Bonds in accordance with this Resolution and the resolution hereinafter adopted by the Board of Supervisors of the County of Los Angeles, including the filing of a certified copy of this resolution with the County Clerk and Clerk of the Board of Supervisors.

Section 15. Effect. This Resolution shall take effect immediately.

* * * * * * * * * * * * * *

PASSED AND ADOPTED by the Board of Trustees of the Acton-Agua Dulce Unified School District at a regular meeting held on the 11 day of December, 2008, by the following vote:

AYES: 4

NOES: 0

ABSENT: 1

ABSTAIN: _____

Deborah S Rocha

Clerk of the Board of Trustees
Acton-Agua Dulce Unified School District