COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

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

December 1, 2009

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

66 DECEMBER 1, 2009

Sachi A. Hamai
SACHI A. HAMAI
EXECUTIVE OFFICER

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
SANTA MONICA COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS
2002 ELECTION, 2010 SERIES E AND
2008 ELECTION, 2010 SERIES A
(THIRD DISTRICT) (3 VOTES)

SUBJECT

The governing board of the Santa Monica Community College District (the "District") has requested that the County issue general obligation bonds on its behalf in an aggregate principal amount not to exceed $111,000,118.40. 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 Santa Monica Community College District (Los Angeles County, California) General Obligation Bonds, 2002 Election, 2010 Series E and 2008 Election, 2010 Series A.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

On March 5, 2002 and November 4, 2008, voters residing in the District approved ballot measures authorizing the District to issue up to $160,000,000 and $295,000,000, respectively, in general obligation bonds to fund various capital improvements. The

governing board of the District adopted a resolution on November 3, 2009 and determined that the District needs to borrow funds in an aggregate principal amount not to exceed $111,000,118.40 (comprised of $11,000,118.40 from the 2002 election and $100,000,000 from the 2008 election) to be used for authorized purposes.

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

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal #1: Operational Effectiveness through collaborative actions among County departments and other governmental jurisdictions to provide investment in public school infrastructure within the County.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

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

The District is recommending a negotiated sale of the bonds to the underwriter, with participation by the Treasurer and Tax Collector in pricing the bonds. The District has selected RBC Capital Markets Corporation and Estrada Hinojosa & Company, Inc. as underwriters, and the firm of Fulbright & Jaworski L.L.P. as bond counsel. The Treasurer and Tax Collector will appoint U.S. Bank National Association as paying agent.

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

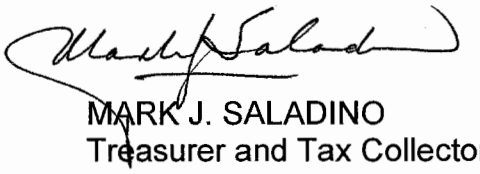
IMPACT ON CURRENT SERVICES (OR PROJECTS)

Not applicable.

CONCLUSION

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

Respectfully submitted,



MARK J. SALADINO
Treasurer and Tax Collector

MJS:GB:DB:JP:SM
ad:doc/Santa Monica CCD GO Bonds 2002 & 2008 Elec, Ser 2010 E & A_120109

Attachments (3)

c: Chief Executive Officer
Acting County Counsel
Executive Officer, Board of Supervisors
Auditor-Controller
Santa Monica Community College District
Los Angeles County Office of Education
Fulbright & Jaworski L.L.P.

RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE COUNTY OF LOS ANGELES, CALIFORNIA,
AUTHORIZING THE ISSUANCE AND SALE OF
GENERAL OBLIGATION BONDS, 2002 ELECTION, 2010 SERIES E
AND 2008 ELECTION, 2010 SERIES A
OF THE SANTA MONICA COMMUNITY COLLEGE DISTRICT
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
$111,000,118.40

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RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS 2002 ELECTION, 2010 SERIES E AND 2008 ELECTION, 2010 SERIES A OF THE SANTA MONICA COMMUNITY COLLEGE DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $111,000,118.40

WHEREAS, duly called elections were held within the Santa Monica Community College District (the "District"), County of Los Angeles (the "County"), on March 5, 2002 (the "2002 Election") and on November 4, 2008 (the "2008 Election" and together with the 2002 Election, the "Elections") and thereafter canvassed pursuant to law; and

WHEREAS, at the 2002 Election there was submitted to and approved by the requisite fifty-five (55%) of the qualified electors of the District voting therein a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot measure submitted to the voters, in the maximum principal amount of $160,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "2002 Authorization"); and

WHEREAS, at the 2008 Election there was submitted to and approved by the requisite fifty-five (55%) of the qualified electors of the District voting therein a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot measure submitted to the voters, in the maximum principal amount of $295,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "2008 Authorization" and together with the 2002 Authorization, the "Authorization"); and

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

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

WHEREAS, $148,999,881.60 principal amount of general obligation bonds have heretofore been issued by the County Board on behalf of the District under the 2002 Authorization, leaving unissued the principal amount of $11,000,118.40 thereunder; and

WHEREAS, none of the general obligation bonds have heretofore been issued by the County Board on behalf of the District under the 2008 Authorization, leaving unissued the principal amount of $295,000,000 thereunder; and

WHEREAS, the County Board has received a resolution (the "District Resolution") of the Board of Trustees of the District (the "District Board") requesting the issuance of a fifth series of such bonds within the 2002 Authorization in an aggregate principal amount not to exceed Eleven Million One Hundred Eighteen Dollars and Forty Cents ($11,000,118.40) (the "2002 Bonds") in order to finance or refinance the furnishing, equipping, acquisition, construction and improvement of District facilities; and

WHEREAS, the County Board has received the District Resolution of the District Board requesting the issuance of the first series of bonds within the 2008 Authorization in an aggregate principal amount not to exceed One Hundred Million Dollars ($100,000,000) (the "2008 Bonds" and together with the 2002 Bonds, the "Bonds") in order to finance or refinance the furnishing, equipping, acquisition, construction and improvement of District facilities;

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

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

"Accreted Value" shall mean with respect to: (i) any Capital Appreciation Bond, as of any date of calculation, the sum of the Principal Amount thereof and the interest accreted thereto as of such date of calculation, accreted and compounded from the date of initial issuance at the stated accretion rate thereof on each February 1 and August 1, or as otherwise stated in the Contract of Purchase, assuming in any such semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months; and (ii) any Convertible Capital Appreciation Bond, as of any date of calculation prior to the Conversion Date, the sum of the Principal Amount thereof and the interest accreted thereto as of such date of calculation, accreted and compounded from the date of initial issuance at the stated accretion rate thereof on each February 1 and August 1, or as otherwise stated in the Contract of Purchase, assuming in any such semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months.

"ARRA" shall mean the American Recovery and Reinvestment Act of 2009, together with such rules, regulations and guidance from the United States Department of the Treasury and the Internal Revenue Service, as may be promulgated from time to time.

"Authorized Investments" shall mean legal investments authorized by Section 53601 of the Government Code of the State of California, as in effect on the date such investments are made.

"Authorizing Law" shall mean, collectively, (i) Chapter 2, Part 10, Division 1, Title 1.5 of the Education Code of the State of California (commencing with Section 15264), as

amended, (ii) Article XIIIA of the California Constitution, and (iii) as to Build America Bonds only, ARRA.

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

"Bond Register" shall mean the books referred to in Section 18 of this Resolution.

"Bonds" shall mean the Santa Monica Community College District General Obligation Bonds, 2002 Election, 2010 Series E and 2008 Election, 2010 Series A, each as further designated as one or more series of Bonds, issued and delivered pursuant to this Resolution.

"Bond Year" shall mean the twelve-month period commencing August 1 in any year and ending on the last day of July in the next succeeding year, both dates inclusive, or as otherwise set forth in the Contract of Purchase; provided, however, that the first Bond Year shall commence on the day the Bonds are issued and shall end on July 31, 2010, both dates inclusive, or as otherwise set forth in the Contract of Purchase.

"Build America Bonds" shall mean bonds issued under pertinent provisions of ARRA, including Tax Credit Bonds and Direct Subsidy Bonds, which qualify as "Build America Bond" under Code Section 54AA and with respect to which the District, as issuer of such bonds, has made an irrevocable election to have Code Section 54AA apply.

"Building Fund" shall mean the respective general obligation building fund established in connection with the issuance by the County of the District's General Obligation Bonds, 2002 Election, 2010 Series E and 2008 Election, 2010 Series A, established by the Superintendent of Schools at the direction of the District and administered by the County Office of Education.

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

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

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

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

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

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

"Conversion Date" shall mean the date upon which the Convertible CABs will convert from Capital Appreciation Bonds to Current Interest Bonds, which date shall be set forth in the Contract of Purchase.

"Conversion Value" shall mean, for each Convertible CAB, the accumulation of earned interest from their initial principal amount on the date of delivery thereof to the Conversion Date.

"Convertible CABs" shall mean bonds which, by their terms, comprise Capital Appreciation Bonds for a term of years, whereupon they convert to Current Interest Bonds at a stated Conversion Value and date.

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

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

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

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

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

"Debt Service" shall have the meaning given to that term in Section 22(c) of this Resolution.

"Debt Service Fund" shall mean the Debt Service Fund established pursuant to Section 22(a) of this Resolution.

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

"Direct Subsidy Bonds" means those certain Current Interest Bonds issued in the form of Build America Bonds under the provisions of ARRA which, by their terms, include a taxable interest component and as to which the District is entitled to receive a direct subsidy from the Federal government simultaneously with each Interest Payment Date, as provided under Section 54AA of the Code.

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

"Excess Earnings Fund" shall mean the Excess Earnings Fund established pursuant to Section 23 of this Resolution.

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

"Information Services" shall mean Financial Information, Inc.'s "Daily Called Special Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Moody's "Municipal and Government," 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Municipal News Reports; and Xcitek's "Called Bond Service," 5 Hanover Square, New York, New York 10004, Attention: Bond Redemption Group; 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 County may designate in a certificate of the County delivered to the Paying Agent.

"Interest Payment Date" shall mean with respect to (i) any Current Interest Bond, February 1 and August 1 in each year, or as otherwise specified in the Contract of Purchase, commencing on the date specified in the Contract of Purchase, (ii) any Capital Appreciation Bond, the maturity or earlier redemption date thereof; and (iii) any Convertible CAB, the Conversion Date thereof.

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

"Moody's" shall mean Moody's Investors Service, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating organization for any reason, the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating organization selected by the District.

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

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

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

(ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 17 hereof,

(iii) Bonds for the payment or redemption of which funds or eligible securities in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 42 of this Resolution.

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

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

"Paying Agent" shall mean the Treasurer and his designated agents or his successors or assigns, 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 Paying Agent under this Resolution.

"Pledged Moneys" shall have the meaning given to that term in Section 21 of this Resolution.

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

"Principal Component" shall mean the principal component of a Tax Credit Bond remaining after the separation of the Tax Credit Certificate from such Bond, as provided in Section 12(c) below.

"Principal Payment Date" shall mean August 1 in each year, or as otherwise specified in the Contract of Purchase, commencing on the date specified in the Contract of Purchase.

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

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

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

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

"Representative" shall mean RBC Capital Markets Corporation, on behalf of the Underwriters.

"Resolution" shall mean this Resolution.

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

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

"State" shall mean the State of California.

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

"Supplemental Resolution" shall mean any resolution supplemental to or amendatory of this Resolution, adopted by the County in accordance with Section 39 or Section 40 hereof.

"Tax Credit" shall mean the tax credit against Federal income tax liability to which an Owner of a Tax Credit Bond or the associated Tax Credit Certificate may be entitled by reason of Section 54AA of the Code.

"Tax Credit Bonds" means those certain Build America Bonds issued under the provisions of ARRA that, by their terms, do not bear interest but are associated with tax credits for the Owners thereof, pursuant to the provisions of Section 54AA of the Code.

"Tax Credit Certificate" shall mean the certificate associated with each Tax Credit Bond, substantially in the form of Exhibit A to Appendix A-4 hereof, identifying each Tax Credit to which the Owner thereof may be entitled by reason of Section 54AA of the Code.

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

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

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

"Underwriter" or "Underwriters" shall mean RBC Capital Markets Corporation, as Representative (the "Representative") of itself and Estrada Hinojosa & Company, Inc.

SECTION 2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, and vice versa. Except where the context otherwise requires, words importing the singular shall include

the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

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

SECTION 4. Reserved.

SECTION 5. Approval of Contract of Purchase. The Treasurer, or his deputy, and such other officers of the County as shall be authorized by the County Board, in consultation with the Representative and bond counsel and such officers of the District as shall be authorized by the District Board, are hereby authorized and directed to issue and deliver the Bonds and to establish the final Principal Amount thereof, provided, however, that such combined Principal Amount (in two or more series) shall not exceed the maximum aggregate Principal Amount of $111,000,118.40. The form of Contract of Purchase attached hereto as Exhibit B is hereby approved. The Treasurer, or his deputy, and such other officers of the County as may be authorized by the County Board are, and each of them acting alone is, authorized and directed to execute and deliver the Contract of Purchase for and in the name and on behalf of the County, with such additions, changes or corrections therein as the officer executing the same on behalf of the County may approve, in his discretion, as being in the best interests of the County and the District, such approval to be conclusively evidenced by such officer's execution thereof, and any other documents required to be executed thereunder, and to deliver the same to the Representative. The Treasurer, or his deputy, and such other officers of the County as may be authorized by the County Board are, and each of them acting alone hereby is, in consultation with such authorized officers of the District, authorized and directed to negotiate with the Representative the interest rates on the Bonds and the purchase price of the Bonds to be paid by the Underwriter, which purchase price shall reflect an Underwriters' discount of not to exceed 1.00% (not including original issue discount or any costs of issuance to be paid by the Underwriters) of the Principal Amount thereof. The interest rate on the Bonds shall not exceed the maximum amount per annum permitted by law. Final terms of the Bonds shall be as set forth in the Contract of Purchase. Upon the determination by the District that Build America Bonds shall be sold under the terms of a separate Contract of Purchase, modifications shall be made to the form of Contract of Purchase approved hereby to reflect such separate sale.

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

SECTION 7. Use of Bond Proceeds. The Bonds of the District shall be issued in the name and on behalf of the District in a combined aggregate Principal Amount not to exceed $111,000,118.40, for the financing of the furnishing, equipping, acquisition, construction and improvement of District facilities for some or all of the purposes authorized at the 2002 Election and the 2008 Election, respectively, the respective bond propositions and Project Lists approved at which shall be incorporated herein by this reference as though fully set forth in this Resolution

(the "Projects"). The County makes no assurances regarding the use of the proceeds of the Bonds.

SECTION 8. Designation and Form; Payment.

(a) Bonds of one or more series entitled to the benefit, protection and security of this Resolution is hereby authorized in a combined aggregate Principal Amount not to exceed $111,000,118.40. Such Bonds shall be general obligations of the District, payable as to Principal, premium, if any, and interest from *ad valorem* taxes to be levied upon all of the taxable property in the District. The Bonds shall be designated "Santa Monica Community College District General Obligation Bonds, 2002 Election, 2010 Series E" and "Santa Monica Community College District General Obligation Bonds, 2008 Election, 2010 Series A" with such additional series or tranche designations as may be necessary or advisable in order to structure and market the Bonds, as set forth in the Contract of Purchase. The Bonds may be issued as Current Interest Bonds, Capital Appreciation Bonds, Convertible CABs, Direct Subsidy Bonds and/or Tax Credit Bonds, or any combination thereof, and shall be subject to redemption as further set forth in the Contract of Purchase, pursuant to this Resolution.

(b) The forms of the Bonds shall be substantially in conformity with the standard forms of registered community college district bonds, copies of which are attached hereto as Exhibits A-1, A-2, A-3, A-4 and A-5 and incorporated herein by this reference.

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

SECTION 9. Description of Current Interest Bonds.

(a) The Bonds issued as Current Interest Bonds shall be issued in fully registered form, without coupons, in denominations of $5,000 or any integral multiple thereof, provided that one such Bond may be in an irregular denomination. The Current Interest Bonds shall be dated their date of delivery or such dates as shall appear on the Contract of Purchase (the "Dated Date") and shall mature on the dates, in the years and in the Principal Amount, shall be subject to redemption and interest shall be computed thereon at the rates set forth in the Contract of Purchase.

(b) Interest on each Current Interest Bond shall accrue from its dated date as set forth in the Contract of Purchase. Interest on Current Interest Bonds shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof as of the close of business on the Record Date. Interest with respect to each Current Interest Bond will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered after the close of business on any Record Date and before the close of business on [July 15, 2010], in which event interest with respect thereto shall be payable from its Dated Date; or (ii) it is registered prior to the close of business on the first Record Date , in which event interest shall be payable from its dated date; provided, however, that if at the time of registration of any Current Interest Bond interest with

respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Current Interest Bonds will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof on the Record Date, or by wire transfer to any Owner of $1,000,000 or more of such Current Interest Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; provided, however, that payments of defaulted interest shall be payable to the person in whose name such Current Interest Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than 15 days and not less than ten days prior to the date of the proposed payment of defaulted interest.

SECTION 10. Description of Capital Appreciation Bonds.

(a) The Bonds issued as Capital Appreciation Bonds shall be issued in fully registered form in any denominations of their Principal Amounts but shall reflect denominations of $5,000 Maturity Amount or any integral multiple thereof. The Capital Appreciation Bonds shall be dated the date of their issuance, shall be issued in the aggregate Principal Amount, shall mature on the dates, in the years and in the Maturity Amounts, shall be subject to redemption and shall accrete interest at the accretion rates, all as set forth in the Contract of Purchase.

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

SECTION 11. Description of Convertible CABs.

(a) The Bonds issued as Convertible CABs shall be issued in fully registered form in any denominations of $5,000 Conversion Value or any integral multiple thereof. The Convertible CABs shall be dated the date of their issuance, shall be issued in the aggregate Principal Amount, shall mature on the dates and in the years, shall be subject to redemption and have the Conversion Values, all as set forth in the Contract of Purchase.

(b) Prior to the Conversion Date, the Convertible CABs shall not pay current interest. Prior to the Conversion Date, each Convertible CAB shall have increased in value by the accretion of interest from its initial Principal Amount on the date of issuance thereof to its stated Conversion Value at the Conversion Date. Prior to the Conversion Date, interest accreting on the Convertible CABs will be computed on the basis of a 360-day year comprised of twelve (12) 30-day months, will be compounded semiannually thereafter on February 1 and August 1 in each year, or as otherwise set forth in the Contract of Purchase. No interest will be payable on any Convertible CAB prior to or on the Conversion Date.

(c) Following the Conversion Date, interest on the Convertible CABs shall be computed based upon the Conversion Value and on the basis of a 360-day year comprised of twelve 30-day months and will be payable on each Interest Payment Date, commencing on the

first Interest Payment Date following the Conversion Date. Following its Conversion Date, each Convertible CAB will pay interest and be payable in the same manner as Current Interest Bonds.

SECTION 12. Description of Tax Credit Bonds.

(a) The Bonds issued as Tax Credit Bonds shall be issued in fully registered form in denominations of $40,000 or any integral multiple thereof. The Tax Credit Bonds shall be dated the date of their issuance, shall be issued in the aggregate Principal Amount, shall mature on the dates and in the years and shall initially include Tax Credit Certificates, all as set forth in the Contract of Purchase.

(b) The Tax Credit Bonds shall include Tax Credit Certificates that may make the Owner of the Tax Credit Bond or, following stripping of the Principal Component from the Tax Credit Certificate as provided below, the Owner of the Tax Credit Certificate, eligible for credits against such Owner's Federal income tax liability on specified dates, pursuant to Section 54AA of the Code.

(c) Either pursuant to the terms of the Contract of Purchase, or following the date of delivery of Tax Credit Bonds, the Principal Component thereof may be separated or stripped from the Tax Credit Certificate associated therewith, such that the Owner of the Principal Component may be different from the Owner of the Tax Credit Certificate or of individual Tax Credits reflected on the Tax Credit Certificate. The redemption, if any, of a Tax Credit Bond will terminate the eligibility of the Owner thereof to receive Tax Credits accruing following the date of such redemption and the redemption, if any, of a Principal Component will terminate the eligibility of the Owner or Owners of the associated Tax Credit Certificate(s) to claim a Tax Credit against such Owner's Federal income tax liability.

SECTION 13. Description of Direct Subsidy Bonds.

(a) The Bonds issued as Direct Subsidy Bonds shall be issued in fully registered form in any denomination of $5,000 or any integral multiple thereof. The Direct Subsidy Bonds shall be dated the date of their issuance, shall be issued in the aggregate Principal Amount, shall mature on the dates, in the years and be subject to redemption, if any, all as set forth in the Contract of Purchase.

(b) Interest on each Direct Subsidy Bond shall accrue from its dated date as set forth in the Contract of Purchase. Interest on Direct Subsidy Bonds shall be computed and shall be payable in the same manner as for Current Interest Bonds, as provided in Section 9(b) above.

The District has covenanted and agreed in the District Resolution that all payments made by the federal government in respect of Direct Subsidy Bonds shall promptly upon receipt thereof be deposited into the Debt Service Fund to be applied as credits against subsequent tax levies within the District to pay debt service on the Bonds.

SECTION 14. Book-Entry System.

(a) The Bonds shall be initially issued in the form of a separate single fully registered Bond (which may be typewritten) for each of the types and maturities of the Bonds within each series. Upon initial issuance, the ownership of each such Bond certificate shall be registered in the Bond Register in the name of the Nominee as nominee of the Depository. Except as provided in subsection (c) hereof, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the Nominee and the Bonds may be transferred, in whole but not in part, only to the Depository, to a successor Depository or to another nominee of the Depository or of a successor Depository. Each Bond certificate shall bear a legend substantially to the following effect: "UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

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

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

to the provisions hereof with respect to Record Dates, the word Nominee in this Resolution shall refer to such new nominee of the Depository.

(b) If at any time the Depository notifies the County and the District that it is unwilling or unable to continue as Depository with respect to the Bonds or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Depository is not appointed by the Treasurer within 90 days after the County and the District receive notice or become aware of such condition, as the case may be, subsection (a) hereof shall no longer be applicable and the Treasurer shall issue new bonds representing the Bonds as provided below. In addition, the County and the District may determine at any time that the Bonds shall no longer be represented by book-entry securities and that the provisions of subsection (a) hereof shall no longer apply to the Bonds. In any such event the Treasurer shall execute and deliver certificates representing the Bonds as provided below. Bonds issued in exchange for book-entry securities pursuant to this subsection (b) shall be registered in such names and delivered in such denominations as the Depository shall instruct the County and the District. The Treasurer shall then deliver certificated securities representing the new Bonds to the persons in whose names such Bonds are registered.

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

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

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

SECTION 15. Execution of the Bonds and Tax Credit Certificates.

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

behalf of the County by such persons as at the time of the execution of such Bonds shall be duly authorized to hold or shall hold the proper offices in the County, although at the date borne by the Bonds, such persons may not have been so authorized or have held such offices.

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

(c) The Tax Credit Certificates associated with any Tax Credit Bonds shall be in substantially the form attached to Exhibit A-4 hereof, with such changes therein as shall be approved by the Treasurer, and shall be executed in the name of the District by the manual or facsimile signature of the Chair of the Board of Supervisors of the County or the manual or facsimile signature of the Treasurer. In case either of the officers who shall have signed any of the Tax Credit Certificates shall cease to be such officer before the Tax Credit Certificates so signed shall have been issued by the County on behalf of the District, such Tax Credit Certificates may, nevertheless, be issued, as herein provided, as if the person who signed such Tax Credit Certificates had not ceased to hold such office. Any of the Tax Credit Certificates may be signed on behalf of the County by such person as at the time of execution of said Tax Credit Certificates shall be duly authorized to hold or shall hold the proper office in the County, although at the date borne by the Tax Credit Certificates, such person may not have been so authorized or have held such office.

SECTION 16. Transfer and Exchange. The transfer of any Bond or Tax Credit Certificate may be registered upon surrender of such Bond to the Paying Agent. Such Bond shall be endorsed or accompanied by delivery of the written instrument of transfer shown in the appropriate Exhibit hereto, duly executed by the Owner or his duly authorized attorney, and payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same Transfer Amount and in authorized denominations, will be executed and delivered to the transferee in exchange therefor.

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

Bonds may be exchanged at the office of the Paying Agent for Bonds of like tenor, maturity and Transfer Amount of other authorized denominations. All Bonds surrendered

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

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

SECTION 17. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, the Paying Agent, at the expense of the Owner, shall deliver a new Bond of like date, interest rate, maturity, Transfer Amount, series and tenor as the Bond so mutilated in exchange and substitution for such mutilated Bond, upon surrender and cancellation thereof. All Bonds so surrendered shall be cancelled. If any Bond shall be destroyed, stolen or lost, evidence of such destruction, theft or loss may be submitted to the Paying Agent and if such evidence is satisfactory to the Paying Agent that such Bond has been destroyed, stolen or lost, and upon furnishing the Paying Agent with indemnity satisfactory to the Paying Agent and complying with such other reasonable regulations as the Paying Agent may prescribe and paying such expenses as the Paying Agent may incur the Paying Agent shall, at the expense of the Owner, execute and deliver a new Bond of like date, interest rate, maturity, Transfer Amount and tenor in lieu of and in substitution for the Bond so destroyed, stolen or lost. Any new Bonds issued pursuant to this Section 17 in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute valid contractual obligations on the part of the District and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Resolution in any moneys or securities held by the Paying Agent for the benefit of the Owners of the Bonds.

SECTION 18. Bond Register. The Paying Agent shall keep or cause to be kept at its office sufficient books for the registration and registration of transfer of the Bonds. Upon presentation for registration of transfer, the Paying Agent shall, as above provided and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such books.

SECTION 19. Unclaimed Money. All money which the Paying Agent shall have received from any source and set aside for the purpose of paying or redeeming any of the Bonds shall be held in trust for the respective Owners of such Bonds, but any money which shall be so set aside or deposited by the Paying Agent and which shall remain unclaimed by the Owners of such Bonds for a period of one year after the date on which any payment or redemption with respect to such Bonds shall have become due and payable shall be transferred to the general fund of the District; provided, however, that the Paying Agent, before making such payment, shall cause notice to be mailed to the Owners of such Bonds, by first class mail, postage prepaid after

a date in said notice, which date shall not be less than 90 days prior to the date of such payment, to the effect that said money has not been claimed and that after a date named therein, any unclaimed balance of said money then remaining will be transferred to the general fund of the District. Thereafter, the Owners of such Bonds shall look only to the general fund of the District for payment of such Bonds.

SECTION 20. Application of Proceeds. Upon the sale of the Bonds, the Treasurer shall deposit or cause to be deposited the proceeds of the Bonds into the funds established for the account of the District and designated as the Building Fund which shall be administered by the County Office of Education for the account of the District and which shall be kept separate and apart from all other accounts held hereunder. The District shall, from time to time, disburse amounts from the Building Fund to pay the Project Costs. Amounts in the Building Fund shall be invested so as to be available for the aforementioned disbursements. The District shall keep a written record of disbursements from the Building Fund. The County makes no assurance regarding the use of proceeds of the Bonds.

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

SECTION 21. Payment and Security for the Bonds. The County Board shall annually at the time of making the levy of taxes for County purposes, levy a continuing direct *ad valorem* tax for the Fiscal Year upon the taxable property in the District in an amount at least sufficient, together with moneys on deposit in the Debt Service Fund and available for such purpose, to pay the Principal of, premium, if any, and interest on each Bond as each becomes due and payable in the next succeeding Bond Year. The tax levy may include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. The County, on behalf of the District, hereby pledges as security for the Bonds and the interest thereon, and shall deposit or cause to be deposited in the District's Debt Service Fund, the proceeds from the levy of the aforementioned tax which the County receives (the "Pledged Moneys"). The Pledged Moneys shall be used to pay the Principal of, premium, if any, and interest on the Bonds when and as the same shall become due and payable. The Bonds are the general obligations of the District and do not constitute an obligation of the County except as provided in this Resolution. No part of any fund or account of the County is pledged or obligated to the payment of the Bonds or the interest thereon.

SECTION 22. Debt Service Fund.

(a) The County shall deposit or cause to be deposited any accrued interest and any original issue premium received by the County from the sale of the Bonds in the funds established for the account of the District and designated as the "Santa Monica Community College District General Obligation Bonds, 2002 Election, 2010 Series E Debt Service Fund" and the "Santa Monica Community College District General Obligation Bonds, 2008 Election 2010 Series A Debt Service Fund," respectively (collectively, the "Debt Service Fund") to be administered by the County and used only for the payment of the Principal of, premium, if any, and interest on the Bonds.

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

(c) The County shall transfer or cause to be transferred from the Debt Service Fund to the Paying Agent, an amount, in immediately available funds, sufficient to pay all the Principal of, premium, if any, and interest on the Bonds (collectively, the "Debt Service") on such Interest Payment Date. Debt Service on the Bonds shall be paid by the Paying Agent in the manner provided by law for the payment of Debt Service.

(d) Any amounts on deposit in a Debt Service Fund when there are no longer any Bonds Outstanding shall be transferred to the general fund of the District.

SECTION 23. Establishment and Application of Excess Earnings Fund. The District shall establish special funds designated "Santa Monica Community College District General Obligation Bonds 2002 Election, 2010 Series E Excess Earnings Fund and the 2008 Election, 2010 Series A Excess Earnings Fund," respectively (collectively, the "Excess Earnings Fund") which shall be administered by the County Office of Education for the account of the District and which shall be kept separate and apart from all other funds and accounts held hereunder. The District shall deposit, or cause to be deposited, moneys to the Excess Earnings Fund in accordance with the provisions of the Tax Exemption Certificate. Amounts on deposit in the Excess Earnings Fund shall only be applied to payments made to the United States or otherwise transferred to other accounts or funds established hereunder in accordance with the Tax Exemption Certificate.

SECTION 24. Payments of Costs of Issuance. The District may pay, or cause to be paid, Costs of Issuance using proceeds of the Bonds.

SECTION 25. Establishment of Additional Funds and Accounts. If at any time it is deemed necessary or desirable by the District, the County Office of Education may establish additional funds under this Resolution and/or accounts within any of the funds or accounts established hereunder.

SECTION 26. Redemption. The Bonds shall be subject to redemption as provided in the Contract of Purchase.

SECTION 27. Selection of Bonds for Redemption. Whenever provision is made in this Resolution or in the Contract of Purchase for the redemption of the Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 60 days prior to the Date designated for such redemption, shall select Bonds for redemption in such order as the District may direct, or, in the absence of such direction, in inverse order of maturity within a series. 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 portion of any Capital Appreciation Bond to be redeemed in part shall be in the Maturity Amount of $5,000 or any integral multiple thereof, the portion of any Convertible CAB to be redeemed in

part shall be in the Conversion Value of $5,000 or any integral multiple thereof and the portion of any Tax Credit Bond to be redeemed in part shall be in the Principal Amount of $40,000 or any integral multiple thereof.

SECTION 28. Notice of Redemption. When redemption is authorized or required pursuant to this Resolution or the Contract of Purchase, the Paying Agent, upon written instruction from the District given at least 60 days prior to the date designated for such redemption, shall give notice (a "Redemption Notice") of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, Accreted Value or Conversion Value, (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, Accreted Value or Conversion Value, as appropriate, of such Bond to be redeemed, and (g) the original issue date, interest rate or accretion rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date in the case of Current Interest Bonds, and that from and after such date interest with respect thereto shall cease to accrue or accrete and be payable.

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

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

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

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

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

SECTION 29. Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the County and the District shall be released and discharged thereupon from all liability to the extent of such payment.

SECTION 30. Effect of Notice of Redemption. (a) Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside for the payment of their redemption price, the Bonds to be redeemed shall become due and payable on such date of redemption.

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

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of Sections 27, 28 and 29 shall be cancelled upon surrender thereof and delivered to or upon the order of the County and the District. All or any portion of a Bond purchased by the County or the District shall be cancelled by the Paying Agent upon written notice by the County or the District given to the Paying Agent.

(b) Conditional Notice of Redemption. Any notice of optional redemption of the Bonds delivered in accordance with this Section may be conditional, and if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date, said notice: (i) shall be of no force and effect, (ii) the District shall not be required to redeem such Bonds; (iii) the redemption shall not be made and (iv) the Paying Agent shall within a reasonable time thereafter give notice to the persons and in the manner in which the conditional notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled.

SECTION 31. Paying Agent, Appointment and Acceptance of Duties.

(a) The County Board and the Treasurer hereby consent to the appointment of the Treasurer to provide Paying Agent services for the Bonds under this Resolution. The Treasurer is authorized to contract with any qualified third party to perform the services of Paying Agent hereunder. All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District. The Paying Agent, if other than the Treasurer acting as Paying Agent, shall have a corporate trust office in Los Angeles, California.

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

SECTION 32. Liability of Paying Agent. The Paying Agent makes no representations as to the validity or sufficiency of this Resolution or of any Bonds issued hereunder or as to the security afforded by this Resolution, and the Paying Agent shall incur no liability in respect hereof or thereof.

SECTION 33. Evidence on Which Paying Agent May Act. The Paying Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent may consult with counsel, who may or may not be counsel to the County or the District, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

SECTION 34. Compensation. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Resolution. In no event shall the County be required to expend its own funds hereunder.

SECTION 35. Ownership of Bonds Permitted. The Paying Agent or the Underwriters may become the Owner of any Bonds.

SECTION 36. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) The Paying Agent initially appointed hereunder may resign from service as Paying Agent and in that event, the District may select, subject to the approval of the Treasurer, a third party to perform the services of Paying Agent. Without further action by the District, if at any time the Paying Agent shall resign or be removed, the Treasurer may appoint a successor Paying Agent, which shall be a bank or trust company doing business in and having a corporate trust office in Los Angeles, California, with at least $100,000,000 in net assets. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the County or the District in a format mutually agreeable to the Paying Agent, the District and the County. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the County or the District, a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

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

SECTION 37. Investment of Certain Funds. Moneys held in all funds and accounts established hereunder shall be invested and reinvested by the Treasurer in Authorized Investments to the fullest extent practicable as shall be necessary to provide moneys when needed for payments to be made from such funds or accounts. Nothing in this Resolution shall prevent any investment securities acquired as investments of funds held hereunder from being issued or held in book-entry form on the books of the Department of the Treasury of the United States. All investment earnings on amounts on deposit in the Building Fund, the Excess Earnings Fund and the Debt Service Fund shall remain on deposit in such funds.

SECTION 38. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created under the provisions of this Resolution for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued interest.

SECTION 39. Supplemental Resolutions With Consent of Owners. This Resolution, and the rights and obligations of the County, the District and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the County with the written consent of Owners owning at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the County or the District; provided, however, that if a bond insurance policy is in effect, and provided that the bond insurer, if any, complies with its obligations thereunder, the bond insurer shall be deemed to be the sole Owner of the Bonds for purposes of this sentence. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification thereof or hereof. No such Supplemental Resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

SECTION 40. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the County may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

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

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

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

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

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

SECTION 41. Effect of Supplemental Resolution. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions of this Resolution, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the County or the District or any officer or agent of either from taking any action pursuant thereto.

SECTION 42. Defeasance. If all Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

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

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

(3) by depositing with an institution to act as escrow agent selected by the District and which meets the requirements of serving as Paying Agent pursuant to Section 36, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series Obligations) or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Code and Regulations which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient, in the opinion of a verification agent, to pay and discharge all Bonds Outstanding at

maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the County, the District and the Paying Agent under this Resolution with respect to all Outstanding Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid to the Owners of the Bonds all sums due thereon, and the obligation of the District to pay to the Paying Agent amounts owing to the Paying Agent under Section 34 hereof.

SECTION 43. Bond Insurance. All or a portion of the Bonds may be sold with bond insurance or other form of credit enhancement, if the District, in consultation with the Representative and the Treasurer, determines that the savings to the District resulting from the purchase of such bond insurance exceeds the cost thereof.

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The foregoing resolution was, on the 1st day of December, 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 County Board so acts.

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

By: LaChelle Smitherman
Deputy

APPROVED AS TO FORM:
ROBERT E. KALUNIAN,
Acting County Counsel

By: Emma E. DuPont
Principal Deputy County Counsel

EXHIBIT A-1

FORM OF CURRENT INTEREST BOND

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

UNITED STATES OF AMERICA STATE OF CALIFORNIA

SANTA MONICA COMMUNITY COLLEGE DISTRICT
(COUNTY OF LOS ANGELES)
[2002][2008] ELECTION GENERAL OBLIGATION BONDS, 2010 SERIES __

$_____ No. _____

Interest Rate:	Maturity Date:	Dated Date:	CUSIP:
___%	_____ 1, 20__	_____, 20__	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Santa Monica Community College District (the "District") of the County of Los Angeles, State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the Dated Date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the interest rate set forth above. Interest on this Bond is payable on _____ 1, 2010 and semiannually thereafter on the first day of February 1 and August 1 (each, an "Interest Payment Date") in each year to the Registered Owner hereof from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day of the month preceding any Interest Payment Date (a "Record Date") and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on _____ 15, 2010, in which event it shall bear interest from its Dated Date; provided, however, that if at the time of registration of this Bond interest with respect hereto is in default,

interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment). Interest on this Bond shall be computed using a year of 360 days, comprised of twelve 30-day months. The Principal Amount hereof is payable at the office of the Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer"), including the designated agents, successors and assigns of the Treasurer acting in such capacity as paying agent (the "Paying Agent"), in Los Angeles County, California. The interest hereon is payable by check or draft mailed by first class mail to each registered owner, at his address as it appears on the registration books kept by the Paying Agent as of the Record Date.

[The Bonds of this issue are comprised of $_____ Principal Amount of Current Interest Bonds, of which this Bond is a part (a "Current Interest Bond") and $_____ Principal Amount of Capital Appreciation Bonds.] This Bond is issued by the County of Los Angeles (the "County") in the name of and on behalf of the District under and in accordance with the provisions of (i) Title 1, Division 1, Part 10, Chapter 1.5 of the California Education Code (commencing with Section 15264) (the "Act") and (ii) Article XIIIA of the California Constitution, and pursuant to a resolution adopted by the Board of Trustees of the District on November 3, 2009, and that certain "RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, 2002 ELECTION, 2010 Series E AND 2008 ELECTION, 2010 Series A OF THE SANTA MONICA COMMUNITY COLLEGE DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $111,000,118.40" adopted by the Board of Supervisors of the County on _____, 2009 (collectively, the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the office of the Treasurer of the County, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent, the County and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued.

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

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

The Current Interest Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their stated maturity dates. The Current Interest Bonds maturing on and after August 1, 20__, may be redeemed before maturity, at the option of the District, from any source of available funds, in whole or in part on any date on or after August 1, 20__, at par, together with interest accrued thereon to the date of redemption.

The Current Interest Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption, in part by lot, on August 1 in each of the years and in the principal amounts set forth in the following schedule, at a redemption price of par, plus accrued interest to the date fixed for redemption:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
	$

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 60 days prior to the Date designated for such redemption, shall select Bonds for redemption in such order as the District may direct, or, in the absence of such direction, in inverse order of maturity within a series. Within a maturity, the Paying Agent shall select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Current Interest Bond to be redeemed in part shall be in the Principal Amount of $5,000 or any integral multiple thereof and the portion of any Capital Appreciation Bond to be redeemed in part shall be in the Maturity Amount of $5,000 or any integral multiple thereof.

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

A supplemental resolution of the County may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the County in the Resolution, other covenants and agreements to be observed by the County or the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the County or the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge

created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

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

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

It is 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; 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.

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

COUNTY OF LOS ANGELES

By:_____
Chair of the Board of Supervisors

Countersigned:

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

By:_____
Treasurer and Tax Collector

[SEAL]

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

CERTIFICATE OF AUTHENTICATION

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

DATED: _____, 2009

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

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

By: _____
Authorized Officer

FORM OF ASSIGNMENT

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

Name of Transferee: _____
Address for Payment of Interest: _____

_____
Social Security Number or other Tax Identification No.:

_____

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

_____
Registered Owner

Dated:

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

Signature guaranteed _____

[Bank, Trust Company or Firm]

By_____
Authorized Officer

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

EXHIBIT A-2

FORM OF CAPITAL APPRECIATION BOND

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

UNITED STATES OF AMERICA STATE OF CALIFORNIA

SANTA MONICA COMMUNITY COLLEGE DISTRICT
(COUNTY OF LOS ANGELES)
[2002][2008] ELECTION GENERAL OBLIGATION BONDS, 2010 SERIES __

$_____ No. _____

Accretion Rate:	Maturity Date:	Dated Date:	CUSIP:
___%	_____ 1, 20__	_____, 2010	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

MATURITY AMOUNT:

The Santa Monica Community College District of the County of Los Angeles (the "District"), State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Maturity Amount set forth above, on the Maturity Date set forth above. Interest on this Bond with respect to the Principal Amount hereof will accrue at the Accretion Rate per annum shown above from the Dated Date shown above and will accrete and be compounded semiannually on February 1 and August 1 of each year until maturity, computed using a year of 360 days comprised of twelve 30-day months and shall be payable only at maturity or earlier redemption as part of the Maturity Amount or the Accreted Value. The Maturity Amount or Accreted Value hereof is payable at the office of the Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer"), including the designated agents, successors and assigns of the Treasurer acting in such capacity as paying agent, registrar and transfer agent of the District (herein called the "Paying Agent"), in Los Angeles County, California.

[The Bonds of this issue are comprised of $_____ of Principal Amount of Capital Appreciation Bonds of which this Bond is a part (a "Capital Appreciation Bond") and $_____ Principal Amount of Current Interest Bonds.] This Bond is issued by the County of Los Angeles (the "County") in the name of and on behalf of the District under and in accordance with the provisions of (i) Title 1, Division 1, Part 10, Chapter 2 of the California Education Code (commencing with Section 15264 (the "Act") and (ii) Article XIIIA of the California Constitution, and pursuant to a resolution adopted by the Board of Trustees of the District on November 3, 2009, and that certain "RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS 2002 ELECTION, 2010 Series E AND 2008 ELECTION, 2010 Series A OF THE SANTA MONICA COMMUNITY COLLEGE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $111,000,118.40" adopted by the Board of Supervisors of the County on _____, 2009 (collectively, the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the office of the Treasurer of the County, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent, the County and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued.

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

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

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

The rights and obligations of the County and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the County with the written consent of owners of at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the County or the District; provided, however, that no such modification or amendment shall, without the express consent of the registered owner of

each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, extend its maturity or the times for paying interest thereon, or change the monetary medium in which the Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

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

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

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

It is 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; 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.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

COUNTY OF LOS ANGELES

By:_____
Chair of the Board of Supervisors

Countersigned:

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

By:_____
Treasurer and Tax Collector

[SEAL]

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

CERTIFICATE OF AUTHENTICATION

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

DATED: _____, 20__

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

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

By: _____
Authorized Officer

FORM OF ASSIGNMENT

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

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

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

_____
Registered Owner

Dated:

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

Signature guaranteed _____

[Bank, Trust Company or Firm]

By_____
Authorized Officer

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

EXHIBIT A-3

FORM OF CONVERTIBLE CAB

REGISTERED
NO. __

REGISTERED
$_____

SANTA MONICA COMMUNITY COLLEGE DISTRICT
(COUNTY OF LOS ANGELES)
[2002][2008] ELECTION GENERAL OBLIGATION BONDS, 2010 SERIES __

Reoffering Yield: through Conversion Date	Interest Rate after the Conversion Date	Conversion Date	Maturity Date	Dated as of:	CUSIP
%	%				

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

CONVERSION VALUE: _____ DOLLARS

The Santa Monica Community College District (the "District") in the County of Los Angeles, California (the "County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Maturity Value on the Maturity Date, each as stated above, such Maturity Value comprising the Principal Amount and interest accreted thereon. This bond will not bear current interest but will accrete interest, compounded on each February 1 and August 1, commencing _____ 1, 2010 at the Reoffering Yield specified above to the dated Conversion Date, assuming that in any such semiannual period the sum of such compounded accreted interest and the Denomination Amount (such sum being herein called the "Accreted Value") increases in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months. After the Conversion Date, the District, for value received, promises to pay to the Registered Owner named above, interest on the Accreted value as of the Conversion Date (the "Conversion Value") until the Maturity Value (*i.e.* the Conversion Value) is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing _____ 1, 20__ (first anniversary of Conversion Date). This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 15th day of the month next preceding any Bond Payment Date to the Bond Payment date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before _____ 15, 2010, in which event it will bear interest from the Date of Delivery. Principal (*i.e.*, Conversion Value or Maturity Value) and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the register maintained by the paying agent, registrar and transfer agent

of the District (herein called the "Paying Agent"), the Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer"), including the designated agents, successors and assigns of the Treasurer acting in such capacity. Conversion Value and redemption premium, if any, are payable upon presentation and surrender of this bond at the principal office of the Bond Registrar. The Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued.

This bond is authorized by the resolution of the Governing Board of the District adopted on November 3, 2009 (the "District Resolution") and that certain "RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, 2002 ELECTION, 2010 Series E AND 2008 ELECTION, 2010 Series A OF THE SANTA MONICA COMMUNITY COLLEGE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $111,000,118.40" adopted on _____, 2009 (the "Bond Resolution"). This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount in accordance with California Education Code Section 15250 and 15252. The bonds of this issue are general obligations of the District and do not constitute an obligation of the County except as provided in the Bond Resolution. No part of any fund of the County is pledged or obligated to the payment of the bonds of this issue.

The bonds of this issue comprise $_____ principal amount of Current Interest Bonds and Convertible Capital Appreciation Bonds (each a "Convertible Capital Appreciation Bond"), of which this bond is a part, in the Denominational Amount of $_____ and the Maturity Value of $_____.

The Convertible Capital Appreciation Bonds maturing on August 1, 20__ may be redeemed before maturity at the option of the District, from any source of available funds, in whole or in part, at the direction of the District, on any date on or after August 1, 20__ at a redemption price equal to the principal amount thereof, together with accrued interest to the date of redemption, without premium.

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the principal office of the Bond Registrar by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Bond Registrar, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District, the County and the Bond Registrar 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 Bond Registrar shall be affected by any notice to the contrary.

Neither the District, the County nor the Bond Registrar will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business day 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 notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

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

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the County of Los Angeles, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signatures of the Chair of the Board of Supervisors of the County and the Treasurer and Tax Collector of the County, and to be countersigned by the manual or facsimile signature of the 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: _____
Chair of the Board of Supervisors

By: _____
Treasurer and Tax Collector

COUNTERSIGNED:

_____
Clerk of the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____, 20__.

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

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

By: _____
Authorized Signatory

ASSIGNMENT

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

Dated: _____ _____

Signature Guaranteed:

_____

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

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

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

APPENDIX A-4

FORM OF TAX CREDIT BOND AND TAX CREDIT CERTIFICATE

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

UNITED STATES OF AMERICA STATE OF CALIFORNIA

SANTA MONICA COMMUNITY COLLEGE DISTRICT
(COUNTY OF LOS ANGELES)
TAXABLE GENERAL OBLIGATION BUILD AMERICA BONDS
2008 ELECTION 2010 SERIES A (TAX CREDIT)

Maturity Date	Tax Credit Rate	Dated as of	CUSIP No.

Registered Owner: Cede & Co.

Principal Component: _____ DOLLARS

On behalf of the Santa Monica Community College District, County of Los Angeles, State of California (herein called the "District"), the County of Los Angeles (the "County") hereby acknowledges itself obligated to and promises to pay, but only from taxes collected by the County for such purpose pursuant to Section 15250 of the Education Code of the State of California, to the registered owner identified above or registered assigns, on the maturity date set forth above, the principal amount specified above (the "Principal Component") in lawful money of the United States of America. This Bond shall not bear interest. This Bond is a Tax Credit Bond issued as a "Build America Bond" as defined in Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code") and is composed of the Principal Component and Tax Credit components evidenced by the tax credit certificate (the "Tax Credit Certificate") attached hereto as Exhibit A, the ownership of which may be separated from the Principal Component. So long as the ownership of the Tax Credit component of this Bond has not been separated from the ownership of the Principal Component of this Bond, the owner of this Bond may be eligible to receive tax credits determined based on the Tax Credit Rate set forth above in accordance with Section 54AA of the Code, as described in the Tax Credit Certificate.

The principal hereof is payable to the registered owner hereof upon the surrender hereof at the designated corporate trust office of U.S. Bank National Association, as agent of the Treasurer and Tax Collector (the "Treasurer") of the County of Los Angeles (the "County"), including the designated agents, successors and assigns of the Treasurer acting in such capacity as the paying agent, registrar and transfer agent of the District (the "Paying Agent"). So long as Cede & Co. or its registered assigns shall be the registered owner of this Bond, payment shall be made by wire transfer through The Depository Trust Company ("DTC").

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, interest payment modes, maturities and redemption provisions), amounting in the aggregate to $_____ and designated as "Santa Monica Community College District Taxable General Obligation Build America Bonds, 2008 Election, 2010 Series A (Tax Credit) (the "Bonds"). The Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued. The Bonds are issued and sold by the Board of Supervisors of the County pursuant to and in strict conformity with the provisions of the Constitution and laws of said State, and that certain "RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, 2002 ELECTION, 2010 Series E AND 2008 ELECTION, 2010 Series A OF THE SANTA MONICA COMMUNITY COLLEGE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $111,000,118.40" (herein called the "Resolution") adopted by said Board of Supervisors on _____, 2009.

The Bonds are issuable as fully registered bonds without coupons in the authorized denominations of $40,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Paying Agent Agreement, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same series, tenor, and maturity of other authorized denominations.

This Bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at the designated corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Paying Agent Agreement, and upon surrender and cancellation of this bond. Upon such transfer, a new Bond or Bonds of Authorized Denominations of the same series, tenor, maturity and same aggregate principal amount will be issued to the transferee in exchange herefor.

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

The Bonds are [not] subject to [optional or] mandatory sinking fund redemption prior to maturity.

[REDEMPTION PROVISIONS TO COME.]

In the event that the ownership of the Tax Credit Certificates has been separated from the ownership of the Bonds and registered separately pursuant to the Paying Agent Agreement, the Tax Credit Certificates related to the redeemed Bonds shall be called for redemption in the same manner as the Bonds, and the redemption price shall be allocated to the Principal Components of the Bonds and the Tax Credit Certificates in the proportions set forth in the Table of Redemption Values for Tax Credits and Principal Strips attached hereto as Schedule I.

In reliance upon the representations, certifications and declarations of the District, the Board of Supervisors hereby certifies and declares that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this bond have been done and performed in conformity with the laws authorizing the issuance of this Bond; and that this Bond is in substantially the form prescribed by order of the Board of Supervisors duly made and entered on its minutes. The Bonds represent an obligation of the District payable out of the Debt Service Fund of the District, and the money for the payment of principal of, premium, if any, and redemption price hereof, shall be raised by taxation upon the taxable property of the District.

This Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

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

COUNTY OF LOS ANGELES

By:_____
Chair of the Board of Supervisors

Countersigned:

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

By:_____
Treasurer and Tax Collector

[SEAL]

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This is one of the Bonds described in the within-mentioned Resolution and authenticated and registered on _____, 2010.

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

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

By: _____
Authorized Officer

PRINCIPAL STRIP LEGEND

If the ownership of the Principal Component of this Bond is separated from the ownership of the related Tax Credit Certificates the following legend shall be applied to this bond to evidence that it is a Principal Strip and a new identification number shall be applied to the resulting Principal Strip that is distinct from the identifying number for the original Bond.

[This is a PRINCIPAL COMPONENT ONLY of one of the SANTA MONICA COMMUNITY COLLEGE DISTRICT TAXABLE GENERAL OBLIGATION BUILD AMERICA BONDS, 2008 ELECTION 2010 Series A (TAX CREDIT BOND), described in the within-mentioned Resolution, and the registered owner of this Principal Strip is not entitled to the related Tax Credits associated with the bond or the payment of any redemption price allocable to the Tax Credit Certificates related to the bond of which this is the Principal Component only. The undersigned has duly authenticated and registered this Principal Strip on _____.]

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

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

By: _____
Authorized Officer

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned [Registered Bond][Principal Strip] and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent/Registrar and Transfer Agent with full power of substitution in the premises.

_____
I.D. Number

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

Dated: _____

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

EXHIBIT A

Certificate Number
R-__

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

Notional Amount
$_____

CERTIFICATE EVIDENCING TAX CREDIT ENTITLEMENT

related to the

SANTA MONICA COMMUNITY COLLEGE DISTRICT
TAXABLE GENERAL OBLIGATION BUILD AMERICA BONDS
[2002][2008] ELECTION, 2010 SERIES __
(TAX CREDIT)

Sale Date of Related Bond	Issuance Date of Related Bond	Maturity Date of Related Bond	Applicable Tax Credit Rate	CUSIP NO. of Related Bonds

Tax Credit Allowance Date	CUSIP number (if stripped from Related Bond) Base:	Tax Credit Allowance Date	CUSIP number (if stripped from Related Bond) Base:	Tax Credit Allowance Date	CUSIP number (if stripped from Related Bond) Base:	Tax Credit Allowance Date	CUSIP number (if stripped from Related Bond) Base:
3/15/2010		6/15/2010		9/15/2010		12/15/2010	
3/15/2011		6/15/2011		9/15/2011		12/15/2011	
3/15/2012		6/15/2012		9/15/2012		12/15/2012	
3/15/2013		6/15/2013		9/15/2013		12/15/2013	
3/15/2014		6/15/2014		9/15/2014		12/15/2014	
3/15/2015		6/15/2015		9/15/2015		12/15/2015	
3/15/2016		6/15/2016		9/15/2016		12/15/2016	
3/15/2017		6/15/2017		9/15/2017		12/15/2017	
3/15/2018		6/15/2018		9/15/2018		12/15/2018	
3/15/2019		6/15/2019		9/15/2019		12/15/2019	
3/15/2020		6/15/2020		9/15/2020		12/15/2020	
3/15/2021		6/15/2021		9/15/2021		12/15/2021	
3/15/2022		6/15/2022		9/15/2022		12/15/2022	
3/15/2023		-		-		-	

Dated: _____, 20__

Registered Owner: Cede & Co.

Notional Amount of this Certificate: _____ DOLLARS

This certificate evidences the entitlement of the registered owner identified above or registered assigns to the credit (the "Tax Credit"), under Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), against the tax imposed by Chapter 1 of the Code ("Chapter 1"), with respect to the Santa Monica Community College District Taxable

General Obligation Build America Bonds, [2002][2008] Election 2010 Series __ (Tax Credit) (the "Related Bonds"), designated as Build America Bonds (Tax Credit) pursuant to Section 54AA of the Code by the Santa Monica Community College District, County of Los Angeles, State of California (the "District") and the County of Los Angeles, California (the "County," and together with the District, the "Issuer"). This certificate evidences the Tax Credit component of the Related Bonds and the obligation of the District to maintain the status of the Related Bonds as Build America Bonds under the Code.

"Tax Credit Allowance Date" means each March 15, June 15, September 15, and December 15, beginning on the date of issuance of the Related Bonds and ending on the maturity date thereof or such of those dates as are specified in the table on the cover page of this Tax Credit Certificate.

The holder hereof on the Tax Credit Allowance Dates specified above shall be allowed a credit against the tax imposed by Chapter 1 in an amount equal to twenty five percent (25%) of the annual credit determined with respect to the Related Bonds, being the product of: (1) the applicable tax credit rate set forth above (the "Applicable Rate"), and (2) the outstanding face amount of the Related Bonds (the "Notional Amount").

This certificate is executed and delivered in conjunction with and as a component part of the Related Bonds and, together with other similar certificates relating to the Bonds, designated as "Certificates Evidencing Tax Credit Entitlement related to the Santa Monica Community College District Taxable General Obligation Build America Bonds, [2002][2008] Election 2010 Series __ (Tax Credit)" (the "Tax Credit Certificates"). The Related Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued. The Certificates are executed and delivered by the Board of Supervisors of the County and the Board of Trustees of the District, pursuant to and in strict conformity with the provisions of the Constitution and laws of said State, a resolution of the Board of Trustees of the District, adopted on November 3, 2009, and that certain "RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, 2002 ELECTION, 2010 Series E AND 2008 ELECTION, 2010 Series A OF THE SANTA MONICA COMMUNITY COLLEGE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $111,000,118.40" (herein called the "Resolution") adopted by the Board of Supervisors of the County on _____, 2009.

The Tax Credit Certificates are subject to registration, transfer and exchange as provided in and subject to the terms and provisions of the Resolution by the Treasurer and Tax Collector (the "Treasurer") of the County (the "Paying Agent"), including the designated agents, successors and assigns of the Treasurer acting in such capacity.

In the event that the ownership of the Tax Credit Certificates has been separated from the ownership of the Related Bonds and registered separately pursuant to the Paying Agent Agreement, the Tax Credit Certificates related to the redeemed Related Bonds shall be called for redemption in the same manner as the Related Bonds, and the redemption price shall be allocated to the Principal Components of the Related Bonds and the Tax Credit Certificates in the

proportions set forth in the Table of Redemption Values for Tax Credits and Principal Strips attached hereto as Schedule I.

The District and the County hereby certify and declare that all acts, conditions and things required by law to be done or performed precedent to and in the execution and delivery of this Tax Credit Certificate have been done and performed in conformity with the laws authorizing the execution and delivery of this Tax Credit Certificate; and that this Tax Credit Certificate is in substantially the form prescribed by order of the Board of Supervisors duly made and entered on its minutes.

The District shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue, if such action or inaction would cause the Related Bonds to not be Build America Bonds under the Code. Without limiting the generality of the forgoing, the District shall comply with the instructions and requirements of the Tax Certificate (the "Tax Certificate"). Notwithstanding any provisions of this paragraph, if the District shall provide to the County an opinion of Bond Counsel that any specified action required under the Tax Certificate is no longer required or that some further or different action is required in order for the Related Bonds to be Build America Bonds under Section 54AA of the Code, the County may conclusively rely on such opinion in complying with the requirements of this paragraph and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

This Certificate shall not be entitled to any benefit or be valid for any purpose unless signed by manual or facsimile signature of an authorized signatory of the County and an authorized signatory of the District and authenticated by the manual signature of a duly authorized officer of the Paying Agent.

IN WITNESS WHEREOF the Board of Supervisors of the County of Los Angeles has caused this Tax Credit Certificate to be signed by the [Treasurer and Tax Collector] of the County and the President of the District as of the date set forth above.

_____

[Treasurer and Tax Collector]
County of Los Angeles

_____

President
Santa Monica Community College District

PAYING AGENT'S CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This is one of the Tax Credit Certificates related to the Bonds described in the within-mentioned Resolution and Paying Agent Agreement and authenticated and registered on _____, 20__.

_____, as Paying
Agent/Registrar and Transfer Agent

By _____
Authorized Officer

DTC LEGEND

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

SCHEDULE I

TABLE OF REDEMPTION VALUES FOR TAX CREDITS AND PRINCIPAL STRIPS

APPENDIX A-5

FORM OF BUILD AMERICA BOND (DIRECT SUBSIDY)

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

Number
R-___

Principal Amount
$_____

SANTA MONICA COMMUNITY COLLEGE DISTRICT
TAXABLE GENERAL OBLIGATION BUILD AMERICA BOND
[2002][2008] ELECTION, 2010 SERIES ___ (DIRECT SUBSIDY)

Dated Date	Maturity Date	Interest Rate	CUSIP No.

Registered Owner: Cede & Co.

Principal Amount: _____ DOLLARS

The Santa Monica Community College District (the "District") of the County of Los Angeles, State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the Dated Date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the interest rate set forth above. Interest on this Bond is payable on [_____ 1, 2010] and semiannually thereafter on the first day of February 1 and August 1 (each, an "Interest Payment Date") in each year to the Registered Owner hereof from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day of the month preceding any Interest Payment Date (a "Record Date") and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on [_____ 15, 2010], in which event it shall bear interest from its Dated Date; provided, however, that if at the time of registration of this Bond interest with respect hereto is in default, interest

with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment). Interest on this Bond shall be computed using a year of 360 days, comprised of twelve 30-day months. The Principal Amount hereof is payable at the office of the Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer"), including the designated agents, successors and assigns of the Treasurer acting in such capacity as paying agent, registrar and transfer agent (herein called the "Paying Agent"), in Los Angeles County, California. The interest hereon is payable by check or draft mailed by first class mail to each registered owner, at his address as it appears on the registration books kept by the Paying Agent as of the Record Date.

[The Bonds of this issue are comprised of $_____ Principal Amount of Current Interest Bonds, $_____ Principal Amount of Capital Appreciation Bonds and $_____ Principal Amount of Build America Bonds (Direct Subsidy), of which this Bond is a part.] This Bond is issued by the County of Los Angeles (the "County") in the name of and on behalf of the District under and in accordance with the provisions of (i) Title 1, Division 1, Part 10, Chapter 1.5 of the California Education Code (commencing with Section 15264) (the "Act"), (ii) Article XIIIA of the California Constitution, (iii) Section 54AA of the American Recovery and Reinvestment Act of 2009; and pursuant to a resolution adopted by the Board of Trustees of the District on November 3, 2009, and that certain "RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, 2002 ELECTION, 2010 Series E AND 2008 ELECTION, 2010 Series A OF THE SANTA MONICA COMMUNITY COLLEGE DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $111,000,118.40" adopted by the Board of Supervisors of the County on _____, 2009 (collectively, the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the office of the Treasurer of the County, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent, the County and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued.

This Bond is a general obligation of the District, payable as to both Principal and interest from *ad valorem* taxes, which, under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. Neither the payment of the Principal of this Bond, or any part thereof, nor any interest or premium hereon constitute a debt, liability or obligation of the County. Direct Subsidy payments received by the District from the United States government are not pledged to pay debt service on this Bond.

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

will be issued to the transferee in exchange herefor. The District, the County and the Paying Agent may treat the Registered Owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

[REDEMPTION PROVISIONS TO COME.]

[The Current Interest Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their stated maturity dates. The Current Interest Bonds maturing on and after August 1, 20__, may be redeemed before maturity, at the option of the District, from any source of available funds, in whole or in part on any date on or after August 1, 20__, at par, together with interest accrued thereon to the date of redemption.]

[The Current Interest Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption, in part by lot, on August 1 in each of the years and in the principal amounts set forth in the following schedule, at a redemption price of par, plus accrued interest to the date fixed for redemption:]

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
	$

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 60 days prior to the Date designated for such redemption, shall select Bonds for redemption in such order as the District may direct, or, in the absence of such direction, in inverse order of maturity within a series. 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 this Bond to be redeemed in part shall be in the Principal Amount of $5,000 or any integral multiple thereof.

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

A supplemental resolution of the County may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the County in the Resolution, other covenants and agreements to be observed by the County or the District which are not contrary to

or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the County or the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

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

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

It is 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.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

COUNTY OF LOS ANGELES

By:_____
Chair of the Board of Supervisors

Countersigned:

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

By:_____
Treasurer and Tax Collector

[SEAL]

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

CERTIFICATE OF AUTHENTICATION

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

DATED: _____, 20__

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

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

By: _____
Authorized Officer

FORM OF ASSIGNMENT

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

Name of Transferee: _____
Address for Payment of Interest: _____

_____

Social Security Number or other Tax Identification No.:

_____

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

_____
Registered Owner

Dated:

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

Signature guaranteed _____

[Bank, Trust Company or Firm]

By_____
Authorized Officer

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

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

SANTA MONICA COMMUNITY COLLEGE DISTRICT
(County of Los Angeles, California)
$[Par Amount]
General Obligation Bonds
[2002][2008] Election, 2010 Series __

CONTRACT OF PURCHASE

January __, 2010

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

Vice President, Business and Administration
Santa Monica Community College District
1900 Pico Boulevard
Santa Monica, California 90405-1628

Ladies and Gentlemen:

The undersigned, RBC Capital Markets Corporation as representative (the "Representative") of itself and Estrada Hinojosa & Company, Inc. (collectively, the "Underwriters"), acting on their own behalf and not as a fiduciary or agent for you, hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with the County of Los Angeles, California (the "County"), and the Santa Monica Community College District (the "District"), which, upon your acceptance hereof, will be binding upon the County, the District and the Underwriters. By execution of this Purchase Contract, the District, the County and the Underwriters acknowledge the terms hereof and recognize that each will be bound by certain of the provisions hereof, and to the extent binding on the District and the County, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Purchase Contract by the County and the District and delivery of such acceptance to us at or prior to 11:59 p.m., California Time, on the date hereof.

1. *Purchase and Sale of the Bonds.* Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the County for reoffering to the public, and the County hereby agrees to sell in the name and on behalf of the District to the Underwriters for such purpose, all (but not less than all) of the District's General Obligation Bonds [2002][2008] Election, 2010 Series __ (the "Bonds") in an aggregate principal amount of $[Par Amount]. Certain of the Bonds will be issued as current interest bonds (the "Current Interest Bonds"), certain of the Bonds will be issued as capital appreciation bonds (the "Capital Appreciation Bonds") and certain of the Bonds will be issued as convertible capital appreciation bonds (the "Convertible Capital Appreciation Bonds"). The Bonds shall be dated, bear or accrete interest at the rates and mature in the years as set forth in Schedule I hereto. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of the resolution adopted by the governing board of the District on [November 3, 2009] (the "District Resolution"), and the Resolution of the County, adopted on [December 1, 2009] (the

"County Resolution" and, together with the District Resolution, the "Resolutions"), this Purchase Contract and Section 15264 *et seq.*, of the California Education Code (the "Act").

Inasmuch as this purchase and sale represents a negotiated transaction, the County understands, and hereby confirms, that the Underwriters are not acting as fiduciaries of the County, but rather are acting solely in their capacity as Underwriters for their own account. The Underwriters have been duly authorized to execute this Purchase Contract and to act hereunder.

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 definitive form, shall bear CUSIP numbers, and shall be in book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"); the Current Interest Bonds shall be in authorized denominations of $5,000 each or integral multiples thereof and the Capital Appreciation Bonds and Convertible Capital Appreciation Bonds shall be in authorized denominations of $5,000 at maturity each or integral multiples thereof. [The payment of principal of and interest on the Bonds will be secured by a municipal bond insurance policy (the "Insurance Policy") to be issued simultaneously with the issuance of the Bonds by [Bond Insurer] (the "Insurer").]

The Underwriters shall purchase the Bonds at a price of $Purchase Price] (consisting of the principal amount of the Bonds of $[Par Amount], plus original issue premium of $_____, less an Underwriters' discount of $_____, less bond insurance premium of $_____, less $_____ to be retained by the Underwriters to pay costs of issuance pursuant to Section 9 hereof). The Underwriters shall retain $_____ from the aggregate price of purchase of the Bonds to pay costs of issuance in accordance with Section 9 hereof. The District and County acknowledge that the amount of original issue premium retained by the Underwriters to pay costs of issuance does not constitute Underwriters' compensation. In the event that following payment of the costs of issuance of the Bonds, the amount retained by the Underwriters exceeds the actual costs, the Underwriters shall remit any remaining amount to the County and the County shall deposit such amount into the District's Debt Service Fund (as defined in the County Resolution). In the event the amount retained by the Underwriters for payment of costs of issuance on the Bonds is insufficient to pay costs of issuance, any shortfall shall be paid by the District.

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

3. *The Official Statement.* (a) The District has previously delivered to the Underwriters the Preliminary Official Statement dated _____, 2010 (the "Preliminary Official Statement"), including the cover page and appendices thereto, of the District relating to the Bonds. The final Official Statement delivered pursuant to Section 3(c) below is hereinafter called the "Official Statement."

(b) The Preliminary Official Statement has been prepared for use by the Underwriters by Disclosure Counsel in connection with the public offering, sale and distribution of the Bonds. The District hereby represents and warrants that the Preliminary Official Statement was deemed final by the District as of its date, except for the omission of such information which is dependent upon the

final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule").

(c) The District hereby authorizes the Official Statement and the information therein contained to be used by the Underwriters in connection with the public offering and the sale of the Bonds. The District consents to the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The District shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the District's acceptance of this Purchase Contract (but, in any event, not later than within seven business days after the District's acceptance of this Purchase Contract and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriters in such quantity as the Underwriters shall request in order to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

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

(e) During the period ending on the 25th day after the End of the Underwriting Period (as defined below) (or such other period as may be agreed to by the District and the Underwriters), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Representative and (ii) shall notify the Underwriters promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriters, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriters, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Representative, as the Representative may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Purchase Contract, the "End of the Underwriting Period" is used as defined in Rule 15c2-12 and shall occur on the later of (a) the date of Closing or (b) when the Underwriters no longer retain an unsold balance of the Bonds; unless otherwise advised in writing by the Representative on or prior to the Closing Date, or otherwise agreed to by the District, the Representative and the County, the District may assume that the End of the Underwriting Period is the Closing Date.

(f) The Underwriters hereby agree to file the Official Statement with the Municipal Securities Rulemaking Board or any other repository approved by the U.S. Securities and Exchange Commission.

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

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

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

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

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

party or to which the District is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Resolutions;

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

(f) The Bonds conform to the descriptions thereof contained in the Official Statement under the caption "THE BONDS;" the District Resolution conforms to the description thereof contained in the Official Statement under the caption "THE BONDS – Authority for Issuance and Security for the Bonds;" the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement under the caption "THE BONDS – Purpose of Issue;" and the Continuing Disclosure Undertaking conforms to the description thereof contained in the Official Statement under the caption "THE BONDS – Continuing Disclosure Undertaking" and the form set forth as Appendix C to the Official Statement;

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

(h) As of the date thereof, the Preliminary Official Statement (excluding information relating to DTC and its book-entry system contained in Appendix D to the Preliminary Official Statement, [the Insurer or the Insurance Policy]) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) At the time of the District's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of Section 3 of this Purchase Contract) at all times subsequent thereto during the period up to and including the date of Closing, the Preliminary Official Statement (excluding information relating to DTC and DTC's book-entry system, [the

Insurer or the Insurance Policy]) as of its date does not and the Official Statement (excluding information relating to DTC and DTC's book-entry system, [the Insurer or the Insurance Policy]) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 3 of this Purchase Contract, at the time of each supplement or amendment thereto (unless subsequently again supplemented or amended pursuant to such paragraph) the District agrees to provide the Underwriters with a certificate dated the date of any such supplement or amendment stating that the Official Statement as so supplemented or amended (excluding information relating to DTC and DTC's book-entry system, [the Insurer or the Insurance Policy]) does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

(k) As of the date of Closing, the District will have complied with the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the Bonds;

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

(m) The financial statements of, and other financial information regarding the District, in the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District [except as disclosed in the Official Statement]. The District is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District;

(n) Prior to the Closing, the District will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by *ad valorem* property taxes without the prior approval of the Representative; and

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

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

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

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

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

(d) To the best knowledge of the County, the issuance of the Bonds, the execution, delivery and performance of this 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) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending in which service of process has been completed against the County or, to the best knowledge of the County, threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices of the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or, 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 County or its authority with respect to the Bonds, the Resolutions or this Purchase Contract; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Purchase Contract or the County Resolution and (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part;

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

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

6. *Closing.* At 9:00 a.m., California Time, on _____, 2010, or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "*Closing*"), the Treasurer and Tax Collector of the County (the "*Treasurer*"), including the designated agents, successors and assigns of the Treasurer acting in such capacity as Paying Agent (herein, the "*Paying Agent*") and registrar for the Bonds will deliver to the Underwriters, through the facilities of DTC in New York, New York, or at such other place as the County and the Representative may mutually agree upon, the Bonds in fully registered book-entry form, duly executed, together with the other documents hereinafter mentioned. Upon fulfillment of all conditions to Closing herein, the Underwriters will accept such delivery and pay the purchase price thereof in immediately available funds (by check, wire transfer or such other manner of payment as the Underwriters and the Treasurer shall reasonably agree upon) to the order of the Treasurer.

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

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

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

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

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

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

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

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

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

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

(2) The Resolutions, with such supplements or amendments as may have been agreed to by the Representative;

(3) The Undertaking of the District which satisfies the requirements of Section (b)(5)(i) of the Rule;

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

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

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

(ii) by all necessary official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized all necessary action to be taken by it for the adoption of the District Resolution and the issuance and sale of the Bonds;

(iii) the District Resolution and all other proceedings of the District pertinent to the validity and enforceability of the Bonds have been duly and validly adopted or undertaken in compliance with all applicable procedural requirements of the District and in compliance with the Constitution and laws of the State, including the Act;

(iv) the statements contained in the Official Statement in the sections entitled "THE BONDS," "SECURITY FOR THE BONDS" and "TAX MATTERS" (excluding any information relating to DTC and DTC's book-entry system, [the Insurer or the Insurance Policy]) insofar as such statements purport to summarize certain provisions of the Bonds and the Resolutions and the tax status of the Bonds for federal and State income tax purposes, present a fair and accurate summary of such documents, such tax status and the matters discussed therein;

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

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

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

(7) An opinion of County Counsel for the County of Los Angeles, addressed to the District and the Underwriters, dated the Closing Date, in substantially the form attached hereto as Appendix A;

(8) An opinion of Disclosure Counsel addressed to the District, together with a reliance letter addressed to the Representative, dated the date of Closing, to the effect that based upon information made available to such counsel in the course of such counsel's participation in the transaction as Disclosure Counsel and assuming the accuracy, completeness and fairness of the statements contained in the Official Statement, nothing has come to such counsel's attention which has led such counsel to believe that the Official Statement (excluding any information relating to DTC and its book-entry system, , [the Insurer or the Insurance Policy] and financial and statistical data included therein and assumptions with respect thereto) as of the date of the Official Statement and as of the date of Closing contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein necessary to make the statements made

therein, in light of the circumstances under which they were made, not misleading in any material respect;

(9) A certificate, dated the date of Closing, of the District to the effect that (i) the representations and warranties of the District contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (ii) no litigation or proceeding against it is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the District to hold and exercise their respective positions, (b) contest the due organization and valid existence of the District, (c) contest the validity, due authorization and execution of the Bonds or the District Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the District from functioning and collecting revenues, including payments on the Bonds, pursuant to the District Resolution, and other income or the levy or collection of the taxes pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof; (iii) the resolutions of the District authorizing the execution, delivery and/or performance of the Official Statement, the Bonds and the District Documents have been duly adopted by the District, are in full force and effect and have not been modified, amended or repealed, and (iv) to the best of its knowledge, no event affecting the District has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any respect as of the time of Closing, and (v) the information contained in the Official Statement (excluding information relating to DTC and DTC's book-entry system , [the Insurer or the Insurance Policy]) is correct in all material respects and, as of its date the Official Statement (excluding information relating to DTC and DTC's book-entry system , [the Insurer or the Insurance Policy]) did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

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

(11) A certificate, dated the date of Closing, of the County to the effect that (i) the County has full legal right, power and authority to adopt the County Resolution, to levy those taxes contemplated by the County Resolution, and to perform its obligations under the Resolutions, (ii) at or prior to the Closing, the County will have taken all action required to be taken by it to authorize the levy of taxes in an amount sufficient to pay the principal of and interest on the Bonds and to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, (iii) such official has reviewed the information contained in the Official Statement under the caption "THE LOS ANGELES COUNTY POOLED SURPLUS

INVESTMENTS" and on such basis certifies that the information contained in the Official Statement under the caption "THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS" does not contain any untrue statement of a material fact concerning the County required to be stated therein or omit to state a material fact necessary to make the statements concerning the County therein, in light of the circumstances in which they were made, not misleading; and (iv) the representations, warranties and covenants of the County set forth in this Purchase Contract are true and correct in all material respects as of the date of Closing;

(12) Evidence satisfactory to the Representative that [the Bonds have been rated "___" and "___," by Moody's Investors Service and Standard & Poor's, a division of the McGraw-Hill Companies, Inc., respectively, [based upon the issuance of the Insurance Policy by the Insurer,] and that such ratings are in effect as of the date of Closing and] the Bonds shall have received underlying ratings of "___" from Moody's Investors Service and "___" from Standard & Poor's, respectively, and that such ratings have not been revoked or downgraded;

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

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

If the County or the District shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters, the County nor the District shall be under any further obligation hereunder, except that the respective obligations of the County, the District and the Underwriters set forth in Sections 4, 5 and 9 hereof shall continue in full force and effect.

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

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), statement or other form of notice by or on

behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation with respect to the Bonds or State income taxation upon interest received on obligations of the general character of the Bonds or, with respect to State taxation, of the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or State income tax consequences of any of the transactions contemplated herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the County Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

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

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

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

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

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

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

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

(j) there shall have occurred or any notice shall have been given of any downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; and

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

9. *Expenses*. The Underwriters, on behalf of 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 and Disclosure Counsel; (ii) the cost of the preparation, printing and delivery of the Bonds; (iii) the fees, if any, for Bond ratings and all related expenses; (iv) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement; and (v) the fees of the Paying Agent through the maturity of the Bonds; (vi) the fees of U.S. Bank National Association, as the Dissemination Agent; through the maturity of the Bonds; and (vii) all other fees and expenses incident to the issuance and sale of Bonds. If following payment of the expenses set forth above, the amount retained by the Underwriters for the payment of costs of issuance exceeds the actual costs described herein, the Underwriters shall remit such excess amount to the County and the County shall deposit such amount into the District's Debt Service Fund. Any expenses owing following the depletion of such amount shall be for the account of the District. The Underwriters shall pay its out-of-pocket expenses, other than interstate travel incurred in connection with obtaining ratings.

If this Purchase Contract shall be terminated by the Representative because of any failure or refusal on the part of the District to comply with the terms or to fulfill any of the conditions of this Purchase Contract, the District will reimburse the Underwriters for all out-of-pocket expenses (including the fees and disbursements of counsel to the Underwriters) reasonably incurred by the Underwriters in connection with this Purchase Contract or the offering contemplated hereunder.

10. *Notices*. Any notice or other communication to be given under this Purchase Contract may be given by delivering the same in writing to the County at County of Los Angeles, Treasurer and Tax Collector's Office, at 437 Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, California 90012, to the District at Santa Monica Community College District, 1900 Pico Boulevard, Santa Monica, California 90405-1628 Attention: Vice President, Business and Administration, to the Underwriters at RBC Capital Markets Corporation, 777 South Figueroa Street, Suite 850, Los Angeles, California 90017, Attention: Public Finance and Roderick A. Carter, Managing Director.

11. *Parties in Interest*. This Purchase Contract as heretofore specified shall constitute the entire agreement between the parties hereto and is made solely for the benefit of the District, the County and the Underwriters (including successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. This Purchase Contract may not be assigned by the District. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

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

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

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

15. *Business Day*. For purposes of this Purchase Contract, "business day" means any day other than (a) a Saturday or Sunday, (b) a day on which the District or the Paying Agent is required by law to close, or (c) a day on which banks located in Los Angeles, California are required by law to close.

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

17. *Counterparts*. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document. This Purchase Contract shall become a binding agreement between the parties hereto when the last counterpart shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

RBC CAPITAL MARKETS CORPORATION,
as Representative of itself and Estrada Hinojosa
& Company, Inc.

By: _____
Roderick A. Carter
Managing Director

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

COUNTY OF LOS ANGELES

By: _____
Mark J. Saladino
Treasurer and Tax Collector

Approved as to form:

ROBERT E. KALUNIAN
Acting County Counsel

By: _____
Principal Deputy County Counsel

SANTA MONICA COMMUNITY
COLLEGE DISTRICT

By: _____
Robert G. Isomoto
Vice President, Business and Administration

ACCEPTED at ____:_____ p.m. Pacific
Standard Time on this __ day of January 2010

SCHEDULE I

MATURITY SCHEDULE

$[Par Amount]
General Obligation Bonds
[2002][2008] Election, 2010 Series __

Maturity (August 1)	Principal Amount	Interest Rate	Yield
	$	%	%

*Yield to call at par on August 1, 20__

TERMS OF REDEMPTION

The Bonds are subject to redemption prior to the stated maturity dates. The terms of redemption set forth in the County Resolution are supplemented and amended to include the following:

Optional Redemption. The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Bonds maturing on and after August 1, 20__ are subject to redemption prior to their stated maturity dates, at the option of the District, from any source of available funds, on any date on or after August 1, 20__, as a whole or in part, at a redemption price equal to the principal amount of the Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.

Selection of Bonds for Redemption. If less than all of the Bonds are called for redemption, such Bonds will be redeemed in inverse order of maturities, or as otherwise directed by the District, and if less than all of the Bonds of any given maturity are called for redemption, the portions of such Bonds of a given maturity to be redeemed will be determined by lot. For purposes of such determination, each Bond will be deemed to consist of individual Bonds in denominations of $5,000 principal amount which may be separately redeemed.

The Term Bonds maturing on August 1, 20__, shall be subject to mandatory sinking fund redemption, in part on August 1 of each year from moneys in the Debt Service Fund established under the County Resolution, and in the respective principal amounts set forth in the following schedule each mandatory sinking fund payment to be distributed proportionately among the bondholders in $5,000 denominations, at a redemption price equal to the principal amount of the Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Payment Date (August 1)	**Mandatory Sinking Fund Payment**
20__	$
20__	
20__	
20__[1]	

[1] Final Maturity

ACCRETED VALUES TABLES

[See attached]

APPENDIX A

FORM OF COUNTY COUNSEL OPINION

[Closing Date]

Santa Monica Community College District
1900 Pico Boulevard
Santa Monica, California 90405-1628

RBC Capital Markets Corporation
777 South Figueroa Street, Suite 850
Los Angeles, CA 90017

Estrada, Hinojosa & Company, Inc.
437 J Street, Suite 212
San Diego, California 92101

Re: Santa Monica Community College District (County of Los Angeles)
$[Par Amount] General Obligation Bonds [2002][2008] Election, 2010 Series __

Ladies and Gentlemen:

This opinion is rendered and delivered in connection with the issuance by the Board of Supervisors of the County of Los Angeles (the "County") on behalf of the Santa Monica Community College District (the "District") of its $[Par Amount] General Obligation Bonds [2002][2008] Election, 2010 Series __ (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of the County of Los Angeles, California (the "County") adopted [December 1, 2009] (the "County Resolution"), at the request of the District made pursuant to a resolution adopted [November 3, 2009], by the District (the "District Resolution").

In rendering this opinion, we have examined the County Resolution, the Contract of Purchase dated [January __, 2010] (the "Purchase Contract"), by and among the District, the County and RBC Capital Markets Corporation as Representative of the underwriters, and such other documents, records and instruments and made such investigations of law and fact as we have deemed necessary to render the opinions expressed herein.

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

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

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

quorum was present and acting at the time of adoption;

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

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

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

Very truly yours,

COUNTY COUNSEL

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

SANTA MONICA COLLEGE

CERTIFICATION OF OFFICIAL ACTION
BY THE SANTA MONICA COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES

I hereby certify that the attached resolution is an exact and true copy of the resolution passed by the Board of Trustees of the Santa Monica Community College District as follows at the regular meeting on November 3, 2009.

Following is action of the Board of Trustees on this resolution:

MOTION MADE BY:	Rob Rader
SECONDED BY:	Andrew Walzer
STUDENT ADVISORY:	Aye
AYES:	6
NOES:	0
ABSENT:	1 (Quiñones-Perez)

Chui L. Tsang
Superintendent/President

Santa Monica Community College District
County of Los Angeles, State of California

RESOLUTION NO. _5_

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $111,000,118.40 OF SANTA MONICA COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BONDS, 2002 ELECTION, 2009 SERIES E AND GENERAL OBLIGATION BONDS, 2008 ELECTION, 2009 SERIES A AND ORDERING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the issuance of not to exceed $160,000,000 aggregate principal amount of general obligation bonds (the "2002 Authorization") of the Santa Monica Community College District (the "District"), County of Los Angeles (the "County"), State of California, was authorized at an election (the "2002 Election") held in said District on March 5, 2002, and the issuance of not to exceed $295,000,000 aggregate principal amount of general obligation bonds (the "2008 Authorization" and together with the 2002 Authorization, the "Authorizations") of the District was authorized at an election (the "2008 Election" and together with the 2002 Election, the "Elections") held in said District on November 4, 2008, the proceeds of which are to be used for the construction and improvement of various parcels of real property and the furnishing and equipping of facilities of the District; and

WHEREAS, the Registrar-Recorder/County Clerk of the County certified to the effect that the official canvass of returns for each of the Elections reflected that more than 55% of the votes cast on the District's bond measure submitted to the voters at the Elections (each, a "Measure") were cast in favor of the Measures, and such results have been entered in the minutes of this Board of Trustees (the "District Board"); and

WHEREAS, the District has previously caused the County to issue and sell $148,999,881.60, aggregate principal amount of its general obligation bonds under and pursuant to the 2002 Authorization, leaving the amount of $11,000,118.40 authorized but unissued thereunder; and

WHEREAS, the County has not issued any general obligation bonds on the District's behalf under and pursuant to the 2008 Authorization; and

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

WHEREAS, the District Board has determined that it is necessary and desirable for the issuance and sale of not to exceed $111,000,118.40 (comprised of not to exceed $11,000,118.40 of the 2002 Authorization and not to exceed $100,000,000 of the 2008 Authorization), to be used for the projects approved by the voters at the respective Elections; and

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

WHEREAS, the District Board has retained RBC Capital Markets Corporation as representative (the "Representative") of itself and Estrada Hinojosa & Company, Inc., as underwriters (the "Underwriters") and Fulbright & Jaworski L.L.P. as its Bond Counsel ("Bond Counsel") and Disclosure Counsel ("Disclosure Counsel") in connection with the issuance of such bonds; and

WHEREAS, there has been presented to this meeting of the District Board a form of Preliminary Official Statement (the "Preliminary Official Statement") and a form of Contract of Purchase (the "Purchase Contract"), each relating to the marketing and sale of such bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of District, as follows:

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

Section 2. Purpose and Authorization. This District Board hereby determines that general obligation bonds of the District in the aggregate principal or issue amount of not to exceed $111,000,118.40 be offered for sale, in two or more series (the "Bonds"), as more particularly described in Section 4 below, the proceeds of which are to be used for the acquisition and improvement of certain real property, equipping and furnishing of facilities of the District, as set forth in the bond proposition approved at the Election (collectively, the "Projects").

Section 3. Negotiated Sale. Pursuant to Section 15146(b) of the Education Code, the District Board hereby approves of the sale of the Bonds on a negotiated basis to the Underwriters. The District has determined that conditions in the municipal marketplace are sufficiently complex that the increased flexibility the Underwriters can provide in structuring and planning the sale of the Bonds dictates sale on a negotiated basis. The costs of sale of the Bonds, which include bond counsel fees, printing and rating charges, initial paying agent fees, filing agent fees, fiscal agent fees, trustee and dissemination agent fees, municipal data collection and other related fees are estimated at no more than 2.00% of the aggregate principal amount of the Bonds. In addition, municipal bond insurance premium is estimated to be at no more than 0.60% of the aggregate principal amount of the Bonds.

Section 4. Purchase Contract and Terms of Bonds. For the above purposes, this District Board hereby requests the County Board to issue the Bonds and to order such Bonds to be sold to the Underwriters at a negotiated sale in accordance with the Purchase Contract. The Bonds shall be dated their date of delivery (or such other date as may be designated in the Purchase Contract), to bear or accrete interest at rates not to exceed 10.0% per annum, or in the case of taxable bonds issued under the American Recovery and Reinvestment Act of 2009 ("ARRA"), at rates not to exceed 12.0% per annum, payable on any Bonds bearing current interest on the dates as may be set forth in the Purchase Contract, and accreting with respect to any Bonds which are issued as capital appreciation bonds or convertible capital appreciation bonds, payable upon maturity or payable on a current basis following or conversion to current interest Bonds, or, with respect to Bonds issued under applicable provisions of ARRA, including tax credit certificates not having an interest component, shall mature on August 1 of each of the years as set forth in the Purchase Contract, or such other maturity date as may be set forth in the Purchase Contract, through a date no later than 25 years after the date of issuance of the Bonds, or otherwise upon such other terms and conditions as shall be established for the Bonds by the Purchase Contract. The Purchase Contract may provide for Bonds to be issued as current interest bonds, capital appreciation bonds, convertible capital appreciation bonds or Build America Bonds, as authorized under ARRA ("Build America Bonds"), either associated with tax credits or a direct federal subsidy. The Purchase Contract may provide for the purchase of Bonds in any combination of the foregoing structures and shall provide for optional, mandatory sinking fund and other types and terms of redemption for the Bonds as shall prove most advantageous in marketing said Bonds for the District. The Purchase Contract may provide for the separate sale of tax credits associated with certain Build America Bonds, including by way of a separate, but substantially similar, form of Purchase Contract.

To the extent that the District determines to issue Build America Bonds through the County, the District hereby irrevocably elects to have Section 54AA of the Internal Revenue Code (the "Code") apply to such Bonds. Furthermore, the District hereby covenants and agrees with the County that any direct subsidy of interest paid to the District by the federal government under the provisions of ARRA shall, promptly upon receipt, be deposited into the Debt Service Fund of the District established for payment of the Bonds, and applied as a credit against subsequent tax levies within the District to pay debt service on the Bonds. Prior to each Interest Payment Date (as defined in the Purchase Contract), the District shall submit or cause to be submitted a subsidy reimbursement request to the United States Treasury, in accordance with applicable Federal regulations.

The form of Purchase Contract on file with the District Board is hereby approved and the President of the District (the "President"), the Vice President, Business & Administration of the District (the "Vice President"), or any designee thereof (each, an "Authorized Officer"), and each of them, is hereby authorized to execute the Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as such Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The District has instructed the Underwriter to establish the terms, series, interest structure and redemption provisions for the Bonds in order to take advantage of financial market conditions prevailing at the date of sale of the Bonds under the Purchase Contract. The purchase price of the Bonds shall reflect an Underwriter's discount of not-to-exceed 1.00% (not including original issue discount) of the principal amount thereof. Final terms of the Bonds shall be as set forth in the Purchase

Contract. Depending upon market conditions, the District may elect to purchase bond insurance to secure the payment of principal of and interest on or accreted value of the Bonds, or any series or maturities thereof, following consultation with the Representative and Treasurer and Tax Collector of the County or an authorized deputy thereof (the "Treasurer").

Section 5. Official Statement. The District Board hereby approves the form of Preliminary Official Statement relating to the Bonds, on file with the Secretary of the District Board and to be used and distributed, together with an Official Statement in connection with the sale of the Bonds, in each case with such changes as are approved by the Authorized Officer, and such other officers of the District as may be authorized by the District Board are, and each of them acting alone hereby is, authorized to deliver copies of the Preliminary Official Statement and the Official Statement with such changes therein as such officer shall approve, in his or her discretion, as being in the best interests of the District. Upon approval of such changes by such officer, the Preliminary Official Statement shall be "deemed final" as of its date except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule"). Any Authorized Officer is hereby authorized and directed to execute such Official Statement with such changes therein, deletions therefrom and modifications thereto as such Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Notwithstanding the foregoing, in the event that, pursuant to recommendations from the Representative or Bond Counsel, and with the concurrence of the Treasurer and Tax Collector of the County (the "Treasurer"), the Authorized Officer determines that it is in the best interests of the District to prepare and distribute a separate form of Preliminary Official Statement, the Authorized Officer may direct the same, to be used by the Underwriters in the marketing and sale of the Build America Bonds, subject to the finalization and other requirements of the preceding paragraph.

Section 6. Book-Entry System. The Bonds shall be issued in book-entry only form, to be lodged with The Depository Trust Company ("DTC") in New York, New York, which shall be the registered owner of the Bonds issued at the closing in the form of a single certificated Bond for each maturity within a series of the Bonds described in the Purchase Contract. The Underwriters are directed to assist the District and the County in qualifying the Bonds for deposit with DTC.

Section 7. Paying Agent Fees. The initial fees of the paying agent shall be paid from proceeds of the Bonds; any subsequent annual fees, if any, shall be paid by the District.

Section 8. Tax Covenants. The District hereby covenants that it shall not, directly or indirectly, use or permit the use of any proceeds of any of the Bonds, or of any of the property financed or refinanced with the proceeds of the Bonds, or other funds of the District, or take or omit to take any action that would cause the Bonds to be deemed "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury promulgated thereunder to the extent that such requirements are in effect and applicable to the Bonds.

The District further covenants and agrees to comply with the requirements of the Tax Exemption Certificate to be executed and delivered in connection with the delivery of the Bonds to the original purchasers thereof. A separate form of Tax Certificate may be delivered in connection with the issuance of Build America Bonds, if any.

Section 9. Due Authorization; Compliance with Law and the Constitution. The District Board determines that all acts and conditions necessary to be performed by the District Board or to have been met precedent to and in the issuing and sale of the Bonds in order to make them the legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and met, in regular and due form as required by law; that the full faith and credit of the District are hereby pledged for the timely payment of the principal of and interest on the Bonds; and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 10. Continuing Disclosure. The form of Continuing Disclosure Agreement on file with the District Board prepared in connection with the Bonds and to be dated the date of sale of the Bonds, for the benefit of the registered owners from time to time of the Bonds (the "Owners") is hereby approved and the District Board hereby authorizes the Authorized Officer to execute such Continuing Disclosure Agreement with such changes therein as may be approved by the Authorized Officer. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Agreement in order to assist the Underwriter to comply with the requirements of the Rule. Any registered owner of Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section; however, noncompliance with this Section shall not constitute a default under or cause the acceleration of the Bonds.

Section 11. Credit Enhancement. Should the Authorized Officer, upon consultation with and advice of the Representative and the Treasurer, determine it is in the best interests of the District to obtain credit enhancement for the Bonds, including municipal bond insurance, to improve their marketability, the Authorized Officer is hereby authorized and directed to sign documents to secure such credit enhancement on such terms and subject to such conditions as may be established by the Authorized Officer, in agreements relating to such credit enhancement.

Section 12. Assistance of County. The County Board is hereby requested to assist the District in the issuance and sale of the Bonds; in order to meet the requirements of law and the procedures of the County with respect to such a request, the President of the District Board is hereby directed to lodge a certified copy of this Resolution with the Clerk of the County Board, together with distribution instructions, and with the Superintendent of Schools of the County promptly following adoption hereof, and the District represents and warrants to the County that annual administrative expenses associated with the Bonds at the time outstanding shall be the sole responsibility of the District and the District shall reimburse the County's costs and expenses incurred in connection with the issuance and sale of the Bonds. The Bonds are the general obligations of the District secured by tax levies and do not constitute an obligation of the County except as set forth in the resolution to be adopted by the County Board authorizing the

issuance of the Bonds. The County will bear no responsibility for the acquisition, construction or installation of the Projects, or any part thereof.

Section 13. Special Covenants Respecting Build America Bonds (Tax Credit). In the event that the District elects to issue some or all of the Bonds in the form of Build America Bonds (Tax Credit), the Board hereby directs the proper officers of the District and Members of the District Board to make such special certificates and to execute, as necessary, tax credit certificates associated with such Bonds, as recommended by Bond Counsel.

Section 14. Authorized Officers. Members of the District Board and District officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions as may have heretofore been taken by such officers, officials and staff are hereby ratified, confirmed and approved.

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

PASSED AND ADOPTED this 3rd day of November, 2009 by the Board of Trustees of the Santa Monica Community College District, at a regularly scheduled meeting held at Santa Monica, California, by the following vote:

AYES: 6 (Susan Aminoff, David Finkel, Nancy Greenstein, Louise Jaffe, Rob Rader, Andrew Walzer)

NOES: 0

ABSENT: 1 (Margaret Quiñones-Perez)

This is to certify that this is a true and correct copy of the resolution as adopted and approved at a regular meeting of the Board of Trustees of the Santa Monica Community College District.

Chui L. Tsang
Superintendent/President
Secretary to the Board of Trustees

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