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

MARK J. SALADINO
TREASURER AND TAX COLLECTOR

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

67 March 6, 2012

SACHI A. HAMAI
EXECUTIVE OFFICER

March 06, 2012

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

Dear Supervisors:

ISSUANCE AND SALE OF ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT 2011-12 TAX AND REVENUE ANTICIPATION NOTES (FIFTH DISTRICT) (3 VOTES)

SUBJECT

The governing board of the Antelope Valley Community College District (the "District") has requested that the County issue tax and revenue anticipation notes on its behalf in an aggregate principal amount not to exceed $15,000,000. Pursuant to Article 7.6 and commencing with Section 53850 of the Government Code, school districts organized and existing under the laws of the State of California are authorized to borrow money through the issuance of short-term notes. Repayment of the notes will be from the general revenues of the District.

IT IS RECOMMENDED THAT YOUR BOARD:

Adopt the resolution authorizing the issuance and sale of the Antelope Valley Community College District 2011-12 Tax and Revenue Anticipation Notes (the "Notes") in an aggregate principal amount not to exceed $15,000,000.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The governing board of the District adopted a resolution on February 13, 2012 and determined that the District needs to borrow funds in an aggregate principal amount not to exceed $15,000,000 to be used for authorized purposes.

Pursuant to Section 53850 et seq. of the California Government Code, the Board of Supervisors is responsible for offering the District's Notes for sale. The Notes are to be issued in the name of 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: Organizational Effectiveness through collaborative actions between the County and other local jurisdictions to provide sufficient financial resources to meet the Fiscal Year 2011-12 cash flow requirements of the District.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Tax and Revenue Anticipation Notes are short-term debt instruments that provide borrowers with the ability to finance their operating cash flow deficits during a given fiscal year. The resolution provides for the issuance of Notes at an interest rate not to exceed the maximum rate permitted by law. The Notes shall mature no later than thirteen months from the date of issuance. Principal and interest payments on the Notes shall be payable from taxes, income, revenue (including, but not limited to, revenue from State and Federal governments), cash receipts and other funds received by the District during or attributable to Fiscal Year 2011-12.

The Resolution provides for the negotiated sale of the Notes to the underwriter with the participation by the Treasurer and Tax Collector in the pricing of the Notes. The District has selected Piper Jaffray & Co. as the underwriter, the firm of Stradling Yocca Carlson & Rauth as bond counsel, and is requesting the Treasurer and Tax Collector to be appointed as the paying agent.

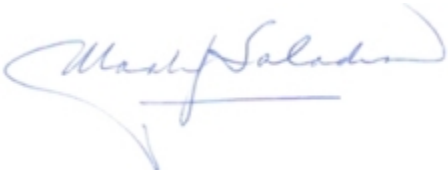
IMPACT ON CURRENT SERVICES (OR PROJECTS)

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:JP:JW:ad

Enclosures

c: Chief Executive Officer
Auditor-Controller
County Counsel
Antelope Valley Community College District
Stradling Yocca Carlson & Rauth

RESOLUTION OF THE BOARD OF SUPERVISORS OF COUNTY OF LOS ANGELES PROVIDING FOR THE ISSUANCE AND SALE OF ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT (KERN AND LOS ANGELES COUNTIES, CALIFORNIA) 2011-12 TAX AND REVENUE ANTICIPATION NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $15,000,000

WHEREAS, pursuant to Section 53850 *et seq.* of the Government Code (the "Act") of the State of California (the "State") contained in Article 7.6 thereof, entitled "Temporary Borrowing," on or after the first day of any fiscal year (being July 1), a community college district may borrow money by issuing notes for any purpose for which the community college district is authorized to expend moneys, including but not limited to, current expenses, capital expenditures, investment and reinvestment, and the discharge of any obligation or indebtedness of the community college district; and

WHEREAS, Section 53853 of the Act provides that, in the case of a community college district that has not been accorded fiscal accountability status pursuant to Section 85266 of the Education Code of the State, such notes must be issued in the name of the community college district by the board of supervisors of the county, the county superintendent of schools of which has jurisdiction, as soon as possible following the receipt of a resolution of the governing board of such community college district requesting the borrowing; and

WHEREAS, the Los Angeles County Superintendent of Schools (the "County Superintendent") has jurisdiction over the Antelope Valley Community College District (the "District"), and this Board of Supervisors of Los Angeles County (the "County Board") has received a resolution of the Board of Trustees of the District (the "District Board"), being the governing board of the District, dated February 13, 2012, entitled "RESOLUTION OF THE BOARD OF TRUSTEES OF THE ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF 2011-12 TAX AND REVENUE ANTICIPATION NOTES AND REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES TO ISSUE SAID NOTES" (the "District Resolution") which District Resolution requests the borrowing of not exceeding $15,000,000 at an interest rate not to exceed that allowed by law, through the issuance by the County Board of 2011-12 Tax and Revenue Anticipation Notes (the "Notes") in the name of the District; and

WHEREAS, such Notes shall be payable on such date that is not later than thirteen months after the date of delivery thereof; and

WHEREAS, pursuant to Section 53856 of the Act, the District may pledge any taxes, income, revenue (including, but not limited to, revenue from state and federal governments), cash receipts or other moneys of the District (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose); and the District Resolution specifies that certain of such revenues that will be received by the District for the General Fund thereof shall be pledged for the payment of the Notes; and

WHEREAS, the Notes shall be a general obligation of the District, and to the extent not paid from the Unrestricted Revenues (defined herein) pledged for the payment thereof shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as required by Section 53857 of the Act, and shall not in any way be payable from County money; and

WHEREAS, the Notes shall be in denominations of $5,000 principal amount or integral multiples thereof, as permitted by Section 53854 of the Act; shall be issued on a date provided in the Note Purchase Agreement (defined herein) therefor; and shall be in the form and executed in the manner prescribed in the District Resolution and herein, as required by Section 53853 of the Act; and

WHEREAS, the District has found and determined that said $15,000,000 maximum principal amount of Notes to be issued by the County Board, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District which will be available for the payment of the Notes and interest thereon, as required by Section 53858 of the Act; and

WHEREAS, the District has determined that the Notes will not be issued in an amount greater than the maximum anticipated cumulative cash flow deficit to be financed by the anticipated tax or other revenue sources for the period for which such taxes or other revenues are anticipated and during which such Notes are outstanding, all as provided in Section 1.103-14(c) of the Income Tax Regulations of the United States Treasury; and

NOW, THEREFORE, the Board of Supervisors of the County of Los Angeles hereby resolves as follows:

Section 1. Authorization of Issuance of Notes: Terms Thereof; Paying Agent. As required by law, the County Board hereby authorizes the issuance, in the name of the District, of an amount not-to-exceed $15,000,000 principal amount of Notes under Sections 53850 *et seq.* of the Act, designated as "Antelope Valley Community College District (Kern and Los Angeles Counties, California) 2011-12 Tax and Revenue Anticipation Notes." The Notes are authorized to be issued in one or more series of Notes, with appropriate series designation, numbered from 1 consecutively upward in order of issuance, and in the denominations of $5,000 principal amount or integral multiples thereof. The Notes shall be dated the date of delivery thereof; shall mature (with or without option of prior redemption, as set forth in the Note Purchase Agreement) on a day (or days, if more than one series of Notes is issued) in which banks in New York or California are open for business and no later than thirteen months after the date of issuance (on a 30-day month/360-day year basis); and shall bear interest, payable on or before maturity and computed on a 30-day month/360-day year basis, at the per annum rate or rates set forth in the Note Purchase Agreement relating for the Notes (the "Note Purchase Agreement"), by and among the County, the District and Piper Jaffray & Co. (the "Underwriter"), but not in excess of the maximum rate allowed by law.

Both the principal of and interest on the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the office of the Treasurer and Tax Collector of the County (the "Treasurer and Tax Collector"), which is hereby designated as the paying agent, authentication agent, registrar and transfer agent for the Notes (in such capacity, the "Paying Agent"). The Treasurer and Tax Collector is authorized to contract with any third party to perform the services of Paying Agent hereunder. For purposes of the Notes, the Paying Agent shall be deemed to be a "fiscal agent" within the meaning of Section 53601 of the Government Code of the State of California.

Section 2. Form of Notes. The Notes shall be issued in registered form, without coupons, and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words

and figures. The Notes may be initially registered in the name of "Cede & Co." as nominee of The Depository Trust Company, and shall be evidenced by one note in the full principal amount of the Notes. The Depository Trust Company, New York, New York is hereby appointed depository for the Notes (the "Depository"). Registered ownership may not thereafter be transferred except as set forth in Section 4 hereof. There shall be simultaneously delivered with each Note, the legal opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, respecting the validity of said Notes.

Section 3. Transfer and Exchange of Notes. Subject to the provisions of Section 4 hereof, the registration of any Note may, in accordance with its terms, be transferred, upon the registration books kept by the Paying Agent for such purpose, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Paying Agent.

Whenever any Note or Notes shall be surrendered for registration or transfer, the Paying Agent shall execute and deliver a new Note or Notes, for a like aggregate principal amount. The Paying Agent shall require the Note owner requesting such registration of transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The District may require the owner requesting such registration of transfer to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Paying Agent with respect to such registration of transfer. The Paying Agent may treat the registered owner of any Note as the absolute owner thereof for all purposes whatsoever in accordance with this resolution, and the Paying Agent shall not be affected by any notice to the contrary.

Subject to the provisions of Section 4 hereof, Notes may be exchanged at the designated corporate trust office of the Paying Agent for a like aggregate principal amount of Notes in other authorized denominations. The Paying Agent shall require the payment by the Note owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. The District may require the owner requesting such exchange to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Paying Agent or the District with respect to such exchange.

Section 4. Use of Depository.

(a) The Notes may be initially registered as provided in Section 2 hereof. Registered ownership of the Notes, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as nominee of The Depository Trust Company, or its nominee, or to any substitute Depository designated pursuant to clause (ii) of this Section 4 (a "Substitute Depository"); provided, that any successor of Cede & Co., as nominee of The Depository Trust Company or a Substitute Depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any Substitute Depository not objected to by the Paying Agent, upon (1) the resignation of The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as Depository, or (2) a determination by the District to substitute another Depository for The Depository Trust Company (or its successor) because The Depository Trust Company or its successor (or any Substitute Depository or its successor) is no

longer able to carry out its functions as Depository; provided, that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of The Depository Trust Company or its successor (or Substitute Depository or its successor) from its functions as Depository, or (2) a determination by the Paying Agent to remove The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as Depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section 4, upon receipt of the outstanding Notes by the Paying Agent, together with a request of the District to the Paying Agent, a new Note shall be executed and delivered in the aggregate principal amount of the Notes registered in the name of such successor or such Substitute Depository, or their nominees, as the case may be, all as specified in such request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section 4, upon receipt of the outstanding Notes by the Paying Agent together with a request of the District to the Paying Agent, new Notes shall be executed and delivered in such denominations numbered in the manner determined by the Paying Agent and registered in the names of such persons as are requested in such a request of the District; provided, the Paying Agent shall not be required to deliver such new Notes within a period less than sixty (60) days from the date of receipt of such a request of the County. Thereafter, Notes shall be transferred pursuant to Section 3 hereof.

(c) The Paying Agent shall be entitled to treat the person in whose name any Note is registered as the owner thereof for all purposes of this resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent, the District or the County; and the Paying Agent shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Notes and neither the County, the District nor the Paying Agent will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party, including The Depository Trust Company or its successor (or Substitute Depository or its successor), except for the registered owner (the "Owner") of any Notes.

(d) So long as the outstanding Notes are registered in the name of Cede & Co. or its registered assigns, the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Notes by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 5. Deposit and Investment of Note Proceeds; No Arbitrage. The moneys so borrowed shall be deposited into a segregated account within the general fund of the District. The District has covenanted that it will make no use of the proceeds of the Notes that would cause the Notes to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"); and, to that end, so long as any of the Notes are outstanding, the District, and all of its officers having custody or control of such proceeds, shall comply with all requirements of said section, including restrictions on the use and investment of proceeds of the Notes and the rebate of a portion of investment earnings on certain amounts, including proceeds of the Notes, if required, to the Federal government, and of the Income Tax Regulations of the United States Treasury promulgated thereunder or under any predecessor provisions, to the extent that such regulations are, at the time, applicable and in effect, so that the Notes will not be "arbitrage bonds."

Section 6. Payment of Notes.

(a) Source of Payment. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue (including, but not limited to, revenue from state and federal governments), cash receipts and other moneys of the District (including moneys deposited in inactive term deposits, but excepting therefrom moneys encumbered for a special purpose), as provided in Section 53856 of the Act, and which are generally available for the payment of current expenses and other obligations of the District (collectively, the "Unrestricted Revenues").

To the extent the Notes mature during the fiscal year succeeding fiscal year 2011-12, the Notes shall be payable only from Unrestricted Revenues which are received in or accrued to fiscal year 2011-12. The District has determined that included in such revenues are State apportionments which otherwise would be received in the period from July 2011 through June 2012 but, due to the deferral of such monies by the State, will not be received until after June 30, 2012 (collectively, the "Deferred Revenues"). The District has further determined that the Deferred Revenues are accrued to the District's 2011-12 fiscal year, and lawfully available to pay the principal of and interest on the Notes.

The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Unrestricted Revenues pledged to the repayment thereof described herein, shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as provided herein and by law.

Notwithstanding anything to the contrary contained herein or in any document mentioned herein or related to the Notes, the County shall not have any monetary or other liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Notes shall be payable solely from the moneys of the District available therefor as set forth in this Section and in Section 4 of the District Resolution. Further, the County shall have no responsibility for or liability as a result of the use of the proceeds of the sale of the Notes.

(b) Pledged Revenues. Except as otherwise provided in the Note Purchase Agreement for the Notes, as security for the payment of the principal of and interest on the Notes, as provided in the District Resolution, the District has pledged an amount equal to one hundred percent (100%) of the principal of and interest due on the Notes at maturity from the first Unrestricted Revenues received by the District in the month ending July 31, 2012 (such pledged amounts being hereinafter called the "Pledged Revenues"). Except as otherwise provided in the Note Purchase Agreement for the Notes, the Pledged Revenues shall be deposited by the District no later than August 15, 2012 into the Repayment Fund (defined herein).

The principal of the Notes and the interest thereon shall be a first lien and charge against and shall be payable from the first moneys received by the District from such Pledged Revenues as provided by law.

In the event that there are insufficient Unrestricted Revenues received by the District to permit the deposit into the Repayment Fund of the full amount of Pledged Revenues to be deposited from such Unrestricted Revenues, then the amount of any such deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the repayment of the Notes and the interest thereon.

(c) Covenant Regarding Additional Short term Borrowing. The District has covenanted and warranted that, during the term that provision for the payment of principal and interest of the Notes has not been made, the District will not request the Treasurer and Tax Collector to make temporary transfers of funds in the custody of the Treasurer and Tax Collector, to meet any obligations of the District during the 2011-2012 fiscal year pursuant to the authority of Article XVI, Section 6 of the Constitution of the State of California or any other legal authority.

(d) Deposit of Pledged Revenues in Repayment Fund. The Pledged Revenues shall be held (in accordance with the District Resolution) in a special fund designated as the "Antelope Valley Community College District (Kern and Los Angeles Counties, California) 2011-12 Tax and Revenue Anticipation Notes Repayment Fund" (herein called the "Repayment Fund") and applied as directed in this Resolution and the District Resolution. Any moneys placed in the Repayment Fund shall be for the benefit of the holders of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created.

(e) Disbursement and Investment of Moneys in Repayment Fund. From the date this Resolution takes effect, all Pledged Revenues shall, when received, be deposited and accounted for in the Repayment Fund. After such date as the amount of Pledged Revenues deposited in the Repayment Fund shall be sufficient to pay in full the principal of and interest on the Notes, when due, any moneys in excess of such amount remaining in or accruing to the Repayment Fund shall be transferred to the General Fund of the District upon the request of the District. On the maturity date of the Notes, the moneys in the Repayment Fund shall be used to pay the principal of and interest on the Notes and any excess remaining in the Repayment Fund after payment of Notes shall be transferred to the District.

Moneys in the Repayment Fund shall be invested in accordance with the District Resolution, at the request of the District in investment securities or other investments permitted by applicable California law, as it is now in effect and as it may be amended, modified or supplemented from time to time, including investments authorized by Section 12 hereof; to the extent that moneys invested or held by the County are subject to arbitrage rebate, neither the County nor any officer or employee of the County shall assume hereunder or under the provisions of any rebate certificate any duty or obligation to make the actual calculations of arbitrage rebate liability of the District, or to pay any such rebate or any penalties in regard thereto if the District miscalculates or fails to pay or cause such rebate or such penalties to be paid.

Section 7. Execution of Notes. The Chairman of the Board of Supervisors, the Executive Officer-Clerk of the County Board (the "Clerk") and the Treasurer and Tax Collector are hereby authorized and directed to sign the Notes by use of their manual or facsimile signatures, and the Clerk is hereby authorized to affix the seal of the County Board thereto by facsimile impression thereof, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate. The County also authorizes the Paying Agent to authenticate the Notes. No Note shall be valid or obligatory for any purpose or shall be entitled to any security or benefit hereunder unless and until the certificate of authentication printed on the Bond is signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

Section 8. Approval of Note Purchase Agreement. Pursuant to the District Resolution, the District Board has authorized the sale of the Notes at a negotiated sale. The form of Note Purchase Agreement for the Notes by and among the District, the County and Piper Jaffray & Co. (the "Underwriter"), substantially in the form presented to this meeting and on file with the Clerk, is hereby approved. The Superintendent/President of the District, the Director of Business Services of the District, or a designated deputy thereof (each, a "District Officer"), each alone, have been authorized by the District Resolution, and the Treasurer and Tax Collector or the Treasurer and Tax Collector's designee, each alone, are hereby authorized to execute and deliver the Note Purchase Agreement, and each of the District Officers and the Treasurer and Tax Collector are hereby authorized and requested to acknowledge such Note Purchase Agreement, but with such changes therein, deletions therefrom and modifications thereto as each shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that the maximum interest rate on the Notes shall not exceed that authorized by law, and that the Underwriter's discount shall not exceed 0.35%, of the par amount of the Notes. The Treasurer and Tax Collector or the Treasurer and Tax Collector's designee, in conjunction with the District Officers, are hereby further authorized to determine the maximum principal amount of Notes to be specified in the Note Purchase Agreement, up to $15,000,000 and to enter into and execute the Note Purchase Agreement with the Underwriter, if the conditions set forth in this Resolution and the District Resolution are satisfied.

Section 9. Authorization of Preliminary Official Statement and Official Statement. Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond and Disclosure Counsel, has been authorized by the District to prepare a Preliminary Official Statement and an Official Statement relating to the Notes, to be used in connection with the offering and sale of the Notes.

Section 10. Delivery of Notes. The proper officers of the County Board are hereby authorized and directed to deliver the Notes to the Underwriter in accordance herewith and with the Note Purchase Agreement. All actions heretofore taken by the officers and agents of the County Board with respect to the sale and issuance of the Notes are hereby approved, confirmed and ratified, and the officers of the County Board are hereby authorized and directed, for and in the name and on behalf of the County Board, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this Resolution and the District Resolution.

Section 11. Further Actions Authorized. It is hereby covenanted that the County, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection and enforcement of the secured property taxes pledged under the District Resolution in accordance with the law and for carrying out the provisions of the District Resolution and of this Resolution.

Section 12. Investment of Note Proceeds. In addition to investments in the Treasurer and Tax Collector's Investment Pool, pursuant to Section 53601(1) of the Government Code of the State of California, the following are hereby designated as additional authorized investments for the proceeds of the Notes and the Repayment Fund: (i) a guaranteed investment contract with a financial institution or insurance company which has or its guarantor has at the date of execution thereof one or more outstanding issues of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated not lower than the second highest rating category (without regard to

subcategories) by Standard & Poor's Ratings Services and Moody's Investors Service; or (ii) the Local Agency Investment Fund administered by the State of California.

Section 13. Other Actions.

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

(b) Notwithstanding any other provision hereof, the provisions of this Resolution as they relate to the terms of the Notes may be amended by the Note Purchase Agreement.

Section 14. Recitals. All the recitals in this Resolution above are true and correct and this County Board so finds, determines and represents.

[REMAINDER OF PAGE LEFT BLANK]

Section 15. Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was adopted on the 6th day of March, 2012, by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

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

By: LaChelle Smitherman
Deputy

APPROVED AS TO FORM:

JOHN F. KRATTLI
Acting County Counsel

By: Amy C. DuPont
Principal Deputy County Counsel

EXHIBIT A

FORM OF NOTE

REGISTERED
No. l

REGISTERED
$_____

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
(KERN AND LOS ANGELES COUNTIES, CALIFORNIA)
2011-12 TAX AND REVENUE ANTICIPATION NOTE

Rate of Interest:	Note Date:	Maturity Date:	CUSIP:
____%	_____, 2012	_____, 2012	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

FOR VALUE RECEIVED, the Antelope Valley Community College District (the "District"), Kern and Los Angeles Counties, California, acknowledges itself indebted to and promises to pay the Registered Owner identified above, or registered assigns, at the principal office of the Paying Agent, the Treasurer and Tax Collector of the County of Los Angeles, the Principal Amount specified above in lawful money of the United States of America, on the Maturity Date specified above, together with interest thereon at the Rate of Interest per annum set forth above (computed on the basis of a 360-day year of twelve 30-day months), in like lawful money of the United States of America from the Note Date specified above until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the Registered Owner fails to properly present this Note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Notes in the aggregate principal amount of _____ Dollars ($_____) all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County of Los Angeles (the "County") duly passed and adopted on _____ __, 2012 (the "Resolution") and a Resolution of the Board of Trustees of the District duly passed and adopted on February 13, 2012, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, California Government Code, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue (including, but not limited to, revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but

excepting certain moneys encumbered for a special purpose), received in or accrued to fiscal year 2011-12, and which are generally available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues"). As security for the payment of the principal of and interest on the Notes the District has pledged an amount equal to one hundred percent (100%) of the principal of and interest due on the Notes at maturity from the first Unrestricted Revenues received by the District in the month ending July 31, 2012 (such pledged amounts being hereinafter called the "Pledged Revenues"). The principal of the Notes and the interest thereon shall constitute a first lien and charge on such Pledged Revenues, and shall be payable therefrom, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

This Note is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the corporate trust office of the Paying Agent, in Los Angeles, California, 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 Note except that this Note shall not be transferred or exchanged later than the 15th day prior to the maturity date hereof. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The County, the District and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the County, District nor the Paying Agent shall be affected by any notice to the contrary.

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.

IN WITNESS WHEREOF, the County of Los Angeles has caused this Antelope Valley Community College District (Kern and Los Angeles Counties, California) 2011-12 Tax and Revenue Anticipation Note to be executed by the Chairman of the Board of Supervisors of the County, the Treasurer and Tax Collector of the County, and to be countersigned by the Executive Officer-Clerk of the Board of Supervisors, all as of the dated stated above.

COUNTY OF LOS ANGELES

By: _____[Facsimile Signature]_____
Chairman of the Board of Supervisors

By: _____[Manual Signature]_____
Treasurer and Tax Collector

Countersigned

By: _____[Facsimile Signature]_____
Executive Officer-Clerk of
the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This note is one of the notes described in the Resolutions referred to herein which has been authenticated and registered on _____, 2012.

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

By_____
Name: Mark J. Saladino
Title: Treasurer and Tax Collector

LEGAL OPINION

I HEREBY CERTIFY that the following is a true and correct copy of the legal opinion upon the Notes therein described that was provided by Stradling Yocca Carlson & Rauth, a Professional Corporation, and was dated as of the date of delivery of and payment for said Notes.

[Manual Signature]

Superintendent/President, Antelope Valley Community College District

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto the _____within-mentioned registered Note and hereby irrevocably constitute(s) and appoint(s) _____attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by:

_____

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

_____

NOTE: The signature to the assignment must correspond to the name as it appears upon the face of this Note in every particular, without any alteration or change whatsoever.

RESOLUTION NO. 1-2011-2012-R

RESOLUTION OF THE BOARD OF TRUSTEES OF THE ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF 2011-12 TAX AND REVENUE ANTICIPATION NOTES AND REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES TO ISSUE SAID NOTES

WHEREAS, pursuant to Sections 53850 *et seq.* of the Government Code of the State of California (the "Act") contained in Article 7.6 thereof, entitled "Temporary Borrowing" on or after the first day of any fiscal year (being July 1), a community college district may borrow money by issuing notes for any purpose for which the community college district is authorized to use and expend moneys, including but not limited to, current expenses, capital expenditures, investment and reinvestment, and the discharge of any obligation or indebtedness of the community college district; and

WHEREAS, Section 53853 of the Act provides that, in the case of a community college district that has not been accorded fiscal accountability status pursuant to Section 85266 of the Education Code of the State of California, such notes must be issued in the name of the community college district by the board of supervisors of the county, the county superintendent of schools of which has jurisdiction, as soon as possible following the receipt of a resolution of the governing board of such community college district requesting the borrowing; and

WHEREAS, this Board of Trustees (the "Board"), being the governing board of the Antelope Valley Community College District (the "District"), hereby requests the borrowing of not-to-exceed $15,000,000 at an interest rate not to exceed the maximum rate allowed by law, through the issuance by the Board of Supervisors of the County of Los Angeles (the "County Board") of 2011-12 Tax and Revenue Anticipation Notes (the "Notes") in the name of the District, such Notes to be sold by negotiated sale as authorized hereby; and

WHEREAS, such Notes may be made payable no later than thirteen months after the date of delivery thereof; and

WHEREAS, pursuant to Section 53856 of the Act, the District may pledge to the payment of the Notes any taxes, income, revenue (including but not limited to, revenue from State and federal governments), cash receipts or other moneys, including moneys deposited in inactive or term deposits (but excepting moneys encumbered for a special purpose); and this Resolution specifies that certain of such revenues shall be pledged for the payment of the Notes; and

WHEREAS, the Notes shall be a general obligation of the District, and, to the extent not paid from Unrestricted Revenues (defined herein) pledged for the payment thereof, shall be paid with interest therein from any other moneys of the District lawfully available therefor, as required by Section 53857 of the Act, and shall not in any way be payable from County moneys; and

WHEREAS, the Notes shall be in denominations of $5,000 principal amount, or integral multiples thereof, as permitted by Section 53854 of the Act; and the Notes shall further be issued on a date to be designated pursuant to, and shall be in the form and executed in the manner prescribed in this Resolution, and the County Resolution (defined herein), all as permitted and required by Section 53853 of the Act; and

WHEREAS, the Board has found and determined that said $15,000,000 maximum principal amount of Notes to be issued in the name of the District by the County Board in fiscal year 2011-12, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District which will be available for the payment of the Notes and interest thereon, as required by Section 53858 of the Act; and

WHEREAS, the Notes will not be issued in an amount greater than the maximum anticipated cumulative cash flow deficit to be financed by the anticipated tax or other revenue sources for the period for which such taxes or other revenues are anticipated and during which such Notes are outstanding, all as provided in Section 1.103-14(c) of the Income Tax Regulations of the United States;

NOW, THEREFORE, the Board of Trustees of the Antelope Valley Community College District hereby resolves as follows:

Section 1. Authorization of Issuance of Notes; Terms Thereof; Paying Agent. The Board hereby requests the County Board to issue, in the name of the District, an amount not- to-exceed $15,000,000 principal amount of Notes under Sections 53850 *et seq.* of the Act, designated "Antelope Valley Community College District (Kern and Los Angeles Counties, California) 2011-12 Tax and Revenue Anticipation Notes." The Notes are authorized to be issued in one or more series of Notes, with appropriate series designation, numbered from 1 consecutively upward in order of issuance, and in the denominations of $5,000 principal amount or integral multiples thereof. The Notes shall be dated the date of delivery thereof; shall mature (with or without option of prior redemption, as set forth in the Note Purchase Agreement defined herein) on a day (or days, if more than one series of Notes is issued) in which banks in New York or California are open for business and no later than thirteen months after the date of issuance (on a 30-day month/360-day year basis); and shall bear interest, payable on or before maturity and computed on a 30-day month/360-day year basis, at the per annum rate or rates set forth in the Note Purchase Agreement relating for the Notes (the "Note Purchase Agreement"), by and among the County of Los Angeles (the "County"), the District and Piper Jaffray & Co. (the "Underwriter"), but not in excess of the maximum rate allowed by law.

Both the principal of and interest on the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the office of the Treasurer-Tax Collector of the County of Los Angeles (the "Treasurer-Tax Collector"), which is hereby designated as the paying agent, authentication agent, registrar and transfer agent for the Notes (in such capacity, the "Paying Agent"). The Treasurer-Tax Collector is authorized to contract with any third party to perform the services of Paying Agent hereunder. For purposes of the Notes, the Paying Agent shall be deemed to be a "fiscal agent" within the meaning of Section 53601 of the Government Code of the State of California. This Board hereby approves the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable.

Section 2. Form of Notes. The Notes shall be issued in registered form and shall be substantially in the form set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures. The Notes shall be initially registered in the name of "Cede & Co." as nominee of The Depository Trust Company, and shall be evidenced by one or more note certificates, in the full principal amount of the Notes. The Depository

Trust Company, New York, New York is hereby appointed depository for the Notes. Registered ownership may not thereafter be transferred except as set forth in the resolution of the County Board authorizing the issuance of the Notes by the County pursuant to Section 53853 of the Act (the "County Resolution"). There shall be attached to each Note, the legal opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, respecting the validity of said Notes.

Section 3. Deposit of Note Proceeds; No Arbitrage. The moneys so borrowed shall be deposited in the General Fund of the District. The District hereby covenants that it will make no use of the proceeds of the Notes that would cause the Notes to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"); and, to that end, so long as any of the Notes are outstanding, the District, and all of its officers having custody or control of such proceeds, shall comply with all requirements of said section, including restrictions on the use and investment of proceeds of the Notes and the rebate of a portion of investment earnings on certain amounts, including proceeds of the Notes, if required, to the Federal government, and of the Income Tax Regulations of the United States Treasury promulgated thereunder or under any predecessor provisions, to the extent that such regulations are, at the time, applicable and in effect, so that the Notes will not be "arbitrage bonds."

Section 4. Payment of Notes.

(A) Source of Payment. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose), as provided in Section 53856 of the Act, and which are generally available for the payment of current expenses and other obligations of the District (collectively, the "Unrestricted Revenues").

To the extent the Notes mature during the fiscal year succeeding fiscal year 2011-12, the Notes shall be payable only from Unrestricted Revenues which are received in or accrued to fiscal year 2011-12. Included in such revenues are State apportionments which otherwise would have been or would be received in the period from July 2011 through June 2012, but which, due to the deferral of such monies by the State, will not be received until after June 30, 2012 (collectively, the "Deferred Revenues"). The Deferred Revenues are hereby determined to be accrued to the District's 2011-12 fiscal year, and are further determined to be lawfully available to pay the principal of and interest on the Notes.

The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Unrestricted Revenues pledged to the repayment thereof described herein, the Notes shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as provided herein and by law.

(B) Pledged Revenues. Unless otherwise provided for in the Note Purchase Agreement or in the Notes, as security for the payment of the principal of and interest on the Notes, the District hereby pledges an amount equal to one hundred percent (100%) of the principal of and interest due on the Notes at maturity from the first Unrestricted Revenues received by the District in the month ending July 31, 2012 (such pledged amounts being hereinafter called the "Pledged Revenues"). Unless otherwise provided for in the Note Purchase Agreement, the Pledged Revenues shall be deposited by the District no later than August 15, 2012, into the Repayment Fund (defined herein).

The principal of the Notes and the interest thereon shall be a first lien and charge against and shall be payable from the first moneys received by the District from such Pledged Revenues, as provided by law.

In the event that there are insufficient Unrestricted Revenues received by the District to permit the deposit into the Repayment Fund, of the full amount of Pledged Revenues to be deposited from such Unrestricted Revenues, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for repayment of the Notes and the interest thereon.

(C) Covenant Regarding Additional Short-term Borrowing. The District hereby covenants and warrants that, while provision for the payment of principal and interest on the Notes has not been made, the District will not request the County Treasurer-Tax Collector (the "Treasurer-Tax Collector") to make temporary transfers of funds in the custody of the Treasurer-Tax Collector to meet any obligations of the District during the 2011-12 fiscal year pursuant to the authority of Article XVI, Section 6 of the Constitution of the State of California or any other legal authority.

(D) Deposit of Pledged Revenues in Repayment Fund. The Pledged Revenues shall be held in a special fund designated as the "Antelope Valley Community College District, 2011-12 Tax and Revenue Anticipation Notes Repayment Fund" (herein called the "Repayment Fund") and applied as directed in this Resolution. The District, in consultation with the Treasurer-Tax Collector, shall direct the moneys in the Repayment Fund to be invested, as provided in Section 4(E) of this Resolution. Any moneys accounted for in the Repayment Fund shall be for the benefit of the holders of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created.

(E) Disbursement and Investment of Moneys in Repayment Fund. From the date this Resolution takes effect, all Pledged Revenues shall, when received, be deposited with the County and accounted for in the Repayment Fund. After such date as the amount of Pledged Revenues accounted for in the Repayment Fund shall be sufficient to pay in full the principal of and interest on the Notes, when due, any moneys in excess of such amount remaining in or accruing to the Repayment Fund shall be transferred to the general fund of the District upon the request of the District. On the maturity date of the Notes, the moneys in the Repayment Fund shall be used, to the extent necessary, to pay the principal of and interest on the Notes.

Moneys accounted for in the Repayment Fund, to the greatest extent possible, shall be invested at the request of the District in either investment securities by the Treasurer-Tax Collector (or independent fiscal agent), or otherwise as permitted by applicable California law and Section 9 hereof, as it is now in effect and as it may be amended, modified or supplemented from time to time including the investments authorized in this Resolution; provided that no such investments shall have a maturity date later than the maturity date of the Notes.

Section 5. Execution of Notes. The District hereby requests the Chair of the County Board of Supervisors to sign the Notes manually or by facsimile signature; the Treasurer-Tax Collector to sign the Notes manually; the Executive Officer-Clerk of the County Board (the "Clerk") to countersign the Notes manually or by facsimile signature; and said officers to cause the blank spaces thereof to be filled in as may be appropriate. The District also authorizes the Paying Agent to

authenticate the Notes. No Note shall be valid or obligatory for any purpose or shall be entitled to any security or benefit hereunder unless and until the certificate of authentication printed on the Bond is signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

Section 6. Authorization of Preliminary Official Statement, Official Statement. The Preliminary Official Statement relating to the Notes, substantially in the form on file with the Secretary to the Board or Clerk of the Board is hereby approved and the Superintendent/President and the Director of Business Services, or a designee thereof (collectively, the "Authorized Officers"), each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Underwriter to be used in connection with the offering and sale of the Notes. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement "final" pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriter a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Notes and is directed to deliver copies of any final Official Statement to the purchasers of the Notes. Execution of the Official Statement shall conclusively evidence the District's approval of the Official Statement.

Section 7. Approval of Note Purchase Agreement. The Board hereby approves the sale of the Notes at a negotiated sale. The form of Note Purchase Agreement for the Notes, by and among the District, the County and the Underwriter, substantially in the form presented to this meeting and on file with the Secretary to the Board or Clerk of the Board, is hereby approved. The Authorized Officers, each alone, are hereby authorized to execute and deliver the Note Purchase Agreement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that the maximum interest rate on the Notes shall not exceed that authorized by law and that the Underwriter's discount shall not exceed 0.35% of the par amount of the Notes. The Authorized Officers are hereby further authorized to determine the maximum principal amount of Notes to be specified in the Note Purchase Agreement, up to $15,000,000 and to enter into and execute the Note Purchase Agreement with the Underwriter and the County, if the conditions set forth in this Resolution and the County Resolution are satisfied.

Section 8. Delivery of Notes. The proper officers of the County Board are hereby requested to deliver the Notes to the purchaser thereof. All actions heretofore taken by the officers and agents of the Board, including the Authorized Officers or their designees, with respect to the Notes are hereby approved, confirmed and ratified, and the officers of the Board, including the Authorized Officers, are hereby authorized and directed to do any and all things and take any and all actions which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this Resolution and the County Resolution.

Section 9. Proceeds of Notes Conditionally Pledged; Investment of Note Proceeds; Authorization to Invest Note Proceeds. Notwithstanding anything to the contrary contained herein, the proceeds of the Notes shall be pledged to the payment of the Notes in the event and to the extent sufficient Pledged Revenues of the District and other legally available revenues are not deposited

into the Repayment Fund. In addition to investments in the Los Angeles County Investment Pool maintained by the Treasurer-Tax Collector, pursuant to Section 53601(1) of the Government Code of the State of California, the following are hereby designated as additional authorized investments for the proceeds of the Notes and the Repayment Fund: (i) a guaranteed investment contract with a financial institution or insurance company which has or its guarantor has at the date of execution thereof one or more outstanding issues of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated not lower than the second highest rating category (without regard to subcategories) by Standard & Poor's Ratings Services and Moody's Investors Service; or (ii) the Local Agency Investment Fund administered by the State of California.

Section 10. Continuing Disclosure. The Board hereby covenants and agrees that it will comply with and carry out, and authorizes and directs the Authorized Officers, each alone, to comply and carry out, all of the provisions of that certain Continuing Disclosure Certificate dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof (the "Continuing Disclosure Certificate"). Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. The preparation of a Continuing Disclosure Certificate is hereby approved, and the Authorized Officers, each alone, are hereby authorized and directed to execute and deliver to the original purchaser of the Notes such Continuing Disclosure Certificate, with such changes therein as any such official may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 11. Transmittal of Resolution. The Superintendent/President or a designee of the District is hereby directed to send a certified copy of this Resolution to the County Board, the Treasurer-Tax Collector and the County Superintendent of Schools of the County (the "County Superintendent").

Section 12. Further Actions Authorized.

(A) Stradling Yocca Carlson & Rauth, a Professional Corporation, is hereby designated as Bond Counsel and Disclosure Counsel to the District in connection with the issuance of the Notes. Piper Jaffray & Co., is hereby designated as the Underwriter of the Notes.

(B) Officers of the 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 Notes and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved. It is hereby covenanted that the Board and its appropriate officials will cause the County, to take all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them for carrying out the provisions of this Resolution.

(C) The provisions of this resolution as they relate to the terms of the Notes may be amended by the Note Purchase Agreement.

PASSED AND ADOPTED by the Board of Trustees of the Antelope Valley Community College District this 13th day of February 2012, by the following vote:

AYES: 5

NOES: 0

ABSENT: 0

ABSTAIN: 0

By: _____
President of the Board of Trustees
Antelope Valley Community College District

ATTEST:

By: _____
Secretary to the Board of Trustees
Antelope Valley Community College District

SECRETARY'S CERTIFICATE

I, Shane Turner, Secretary to the Board of Trustees of the Antelope Valley Community College District, Kern and Los Angeles Counties, California, hereby certify as follows:

The following is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly and legally held at the regular meeting place thereof on February 13, 2012, of which meeting all of the members of the Board of Trustees of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in the Superintendent/President's office and the foregoing is a full, true and correct copy of the original regulation adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: February 13, 2012

By: Shane Turner
Secretary to the Board of Trustees
Antelope Valley Community College District

EXHIBIT A
FORM OF NOTE

REGISTERED
No. __

REGISTERED
$

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
(KERN AND LOS ANGELES COUNTIES, CALIFORNIA)
2011-12 TAX AND REVENUE ANTICIPATION NOTE

Rate of Interest:	Note Date:	Maturity Date:	CUSIP:
____%	_____, 2012	_____, 20__	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

FOR VALUE RECEIVED, the Antelope Valley Community College District (the "District"), Kern and Los Angeles Counties, California, acknowledges itself indebted to and promises to pay the Registered Owner identified above, or registered assigns, at the principal office of the Paying Agent, initially U.S. Bank National Association as agent of the Treasurer-Tax Collector of the County of Los Angeles, the Principal Amount specified above in lawful money of the United States of America, on the Maturity Date specified above, together with interest thereon at the Rate of Interest per annum set forth above (computed on the basis of a 360-day year of twelve 30-day months), in like lawful money of the United States of America from the Note Date specified above until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the Registered Owner fails to properly present this Note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Notes in the aggregate principal amount of _____ Dollars ($_____) all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County of Los Angeles (the "County") duly passed and adopted on March 6, 2012 and a Resolution of the Board of Trustees of the District duly passed and adopted on February 13, 2012, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, California Government Code, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue (including, but not limited to, revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but

excepting certain moneys encumbered for a special purpose), received in or accrued to fiscal year 2011-12, and which are generally available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues"). As security for the payment of the principal of and interest on the Notes the District has pledged an amount equal to one hundred percent (100%) of the principal of and interest due on the Notes at maturity from the first Unrestricted Revenues received by the District in the month ending July 31, 2012 (such pledged amounts being hereinafter called the "Pledged Revenues"). The principal of the Notes and the interest thereon shall constitute a first lien and charge on such Pledged Revenues, and shall be payable therefrom, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

This Note is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the corporate trust office of the Paying Agent, in Los Angeles, California, 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 Note except that this Note shall not be transferred or exchanged later than the 15th day prior to the maturity date hereof. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The County, the District and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the County, District nor the Paying Agent shall be affected by any notice to the contrary.

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.

IN WITNESS WHEREOF, the County of Los Angeles has caused this Antelope Valley Community College District (Kern and Los Angeles Counties, California) 2011-12 Tax and Revenue Anticipation Note to be executed by the Chair of the Board of Supervisors of the County and by the Treasurer-Tax Collector of the County, and to be countersigned by the Executive Officer-Clerk of the Board of Supervisors, all as of the dated stated above.

COUNTY OF LOS ANGELES

By: _____[Facsimile Signature]_____
Chair of the Board of Supervisors

By: _____[Manual Signature]_____
Treasurer-Tax Collector

Countersigned

By: _____[Facsimile Signature]_____
Clerk of the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This note is one of the notes described in the Resolutions referred to herein which has been authenticated and registered on _____, 2012.

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

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

By_____
Authorized Signatory

LEGAL OPINION

I HEREBY CERTIFY that the following is a true and correct copy of the legal opinion upon the Notes therein described that was provided by Stradling Yocca Carlson & Rauth, a Professional Corporation, and was dated as of the date of delivery of and payment for said Notes.

[Facsimile Signature]

Superintendent/President, Antelope Valley Community College District

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto the _____within-mentioned registered Note and hereby irrevocably constitute(s) and appoint(s) _____attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by:

_____

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

_____

NOTE: The signature to the assignment must correspond to the name as it appears upon the face of this Note in every particular, without any alteration or change whatsoever.

$_____

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
(Kern and Los Angeles Counties, California)
2011-12 Tax and Revenue Anticipation Notes

NOTE PURCHASE AGREEMENT

March __, 2012

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

Antelope Valley Community College District
3041 West Avenue K
Lancaster, California 93535

The undersigned, Piper Jaffray & Co. (the "Underwriter"), offers to enter into the following Note Purchase Agreement (this "Purchase Agreement") with the County of Riverside, California (the "County"), and the Antelope Valley Community College District (the "District"), which, upon acceptance of this offer by the County and the District will be binding upon the County, the District and the Underwriter. This offer is made subject to acceptance of this Purchase Agreement by the County and the District on or before 11:59 p.m., California time, on the date hereof, and, if this Purchase Agreement is not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the County and the District.

1. **Purchase and Sale of the Notes.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the County, and the County agrees to sell to the Underwriter on behalf of the District, the Antelope Valley Community College District (Kern and Los Angeles Counties, California) 2011-12 Tax and Revenue Anticipation Notes, in the aggregate principal amount of $_____ (the "Notes").

The County and the District acknowledge and agree that (i) the purchase and sale of the Notes pursuant to this Purchase Agreement is an arm's-length commercial transaction by and among the County, the District and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or fiduciary of either the County or the District, (iii) the Underwriter has not assumed a fiduciary responsibility in favor of either the County or the District with respect to (A) the offering of the Notes or the process leading thereto (whether or not the Underwriter has advised or is currently advising the County or the District on other matters) or (B) any other obligation to the County or the District except the obligations expressly set forth in this Purchase Agreement and (iv) the County and the District have consulted with their own legal and other professional advisors to the extent they deemed appropriate in connection with the offering of the Notes.

The Notes shall be dated the date of initial execution and delivery, shall mature on _____ __, 2012, and shall bear interest at the rate of _____% per annum (with a yield to maturity of _____%). The aggregate purchase price to be paid by the Underwriter for the Notes is hereby agreed to be $_____ (representing the principal amount of $_____, plus original issue premium of $_____, and less the Underwriter's discount of $_____).

The Notes shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolutions (defined herein). The Notes shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of "Cede & Co.", as nominee of The Depository Trust Company, New York, New York ("DTC"); the Notes shall initially be in authorized denominations of $5,000 principal amount or any integral multiple thereof.

2. **The Notes.** The Notes shall be issued and secured pursuant to the provisions authorizing resolutions adopted by the Board of Trustees of the District on February 13, 2012 (the "District Resolution") and the Board of Supervisors of the County on March __, 2012 (the "County Resolution," and, together with the District Resolution, the "Resolutions"), and Article 7.6 , Chapter 4, Part 1, Division 2, Title 5, commencing with Section 53850 *et seq.*, of the California Government Code (the "Act").

Pursuant to Section 53854 of the Act, the Notes shall be payable from taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose), which are generally available for payment of current expenses and other obligations of the District, and which are received in or accrued to the District's 2011-12 fiscal year (collectively, the "Unrestricted Revenues"). The District hereby pledges, as security for the payment of the principal of and interest on the Notes, Unrestricted Revenues received by the District as follows: (i) in the month ending July 31, 2012 in an amount sufficient to pay 50% of the aggregate principal of and interest due on on the Notes at maturity; and (ii) in the month ending August 31, 2012 in an amount sufficient to pay 50% of the principal of and interest due on the Notes at maturity and any deficiency in amounts required to be previously deposited in the Repayment Fund (defined herein) in any prior month (collectively, the "Pledged Revenues").

The Notes shall be delivered and secured under the Resolutions. The principal and interest evidenced by the Notes shall be payable as provided in the Resolutions and as described in the Official Statement (defined herein). All capitalized items not defined herein shall have the meanings set forth in the Resolutions.

The Notes shall be registered in the name of the Cede & Co. as nominee of DTC and held for the benefit of the owners of the Notes to secure the payment of principal and interest represented by the Notes. The issuance of the Notes, and the approval of the execution and delivery of the Notes, have been duly and validly authorized or acknowledged by the County and the District pursuant to the Resolutions.

3. **Use of Documents.** In connection with the offering and sale of the Notes, the District hereby ratifies, confirms and approves of the use and distribution by the Underwriter

prior to the date hereof of the Preliminary Official Statement dated March __, 2012, relating to the Notes (together with the cover page, the appendices thereto, and any exhibits, maps, reports and statements included therein or attached thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement") which, as of its date, the District has deemed final (and which determination the District hereby confirms and ratifies) for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, (the "Rule") except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Notes which depend upon the foregoing as provided in and pursuant to the Rule.

The Underwriter agrees that prior to the time the final official statement, substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (together with the cover page, the appendices thereto, and any exhibits, maps, reports and statements included therein or attached thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Official Statement") relating to the Notes is available, the Underwriter will make available to any potential purchaser of the Notes, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The Underwriter agrees to file the final Official Statement, including any supplement or amendment thereto, with the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system (the "EMMA System") or as otherwise provided by the MSRB or the SEC within one (1) business day of receipt thereof from the District, but, in any event, by no later than the date of the Closing.

The County and the District hereby authorize the Underwriter to use and distribute the Resolutions, the Preliminary Official Statement and the Official Statement and the information contained in each such document in connection with the offering and the sale of the Notes

4. **Closing.** At 9:00 a.m., California time, on March __, 2012, or at such earlier or later time or date as shall be agreed by the County, the District and the Underwriter (such time and date being herein referred to as the "Closing"), the County and the District will deliver to the Underwriter, for redelivery through DTC, in New York, New York (or such other location as may be designated by the Underwriter), the Notes in the form of one or more (as may be required by DTC) fully registered Notes (which may be typewritten) duly executed in accordance with the Resolutions, and will deliver or cause to be delivered to the offices of Stradling Yocca Carlson & Rauth, San Francisco, California ("Bond Counsel") (or such other location as may be designated by the Underwriter), the other documents herein mentioned.

It shall be a condition to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes, that the entire aggregate principal amount of the Notes authorized to be executed and delivered by the Resolutions shall be sold and delivered at the Closing. The Underwriter will accept such delivery and pay the purchase price of the Notes as set forth in Section 1 herein by wire transfer in immediately available funds. Notwithstanding the foregoing, neither the failure to print CUSIP numbers on any Notes nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Notes on the Closing Date in accordance with the terms of this Purchase Agreement. The Notes

shall be made available to the Underwriter, not later than one business day before the Closing Date for purposes of inspection and packaging.

5. **Representations, Warranties and Agreements of the District.** The District represents, warrants and agrees as follows:

(a) The District is, and will be at the Closing Date, a duly organized, validly existing and operating community college district pursuant to the laws of the State of California (the "State") with full power and authority to cause the Notes to be issued by the County on its behalf and to observe and perform the covenants and agreements set forth in the District Resolution, and this Purchase Agreement;

(b) By official action of the District, prior to or concurrently with the acceptance hereof, the District (i) has duly authorized the distribution of the Preliminary Official Statement, approved and authorized the distribution of the Official Statement, and (ii) adopted its District Resolution, and authorized and approved the execution and delivery of this Purchase Agreement, and the performance of its obligations contained in the Notes, the District Resolution, and this Purchase Agreement, which District Resolution is in full force and effect and has not been amended or supplemented as of the date hereof, and the District covenants that it will advise the Underwriter promptly of any proposal to amend or supplement the District Resolution;

(c) The adoption of the District Resolution and the execution and delivery of this Purchase Agreement and the Note, and compliance with the provisions on the District's part contained therein do not and will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust, bond, note, resolution, agreement or other instrument to which the District is a party or by which the District or, to its knowledge, any of its properties are bound, 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 properties or assets of the District which materially adversely affects the security for the Notes under the terms of any such law, administrative regulation, judgment, decree, statue, indenture, mortgage, deed of trust bond, note, resolution, agreement or other instrument, except as provided in the District Resolution;

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

(e) Other than as set forth in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, governmental

agency, public board or body, which has been formally served on the District or, to the knowledge of the District, pending or threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; (ii) or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) seeking to restrain, prohibit or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes 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 Notes, or the pledge thereof, or in any way contesting the powers of the District or its authority with respect to the Notes, the Resolutions or this Purchase Agreement or in any way contesting or affecting the validity or enforceability of the Notes; or (iv) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement or the Resolutions, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Notes from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation;

(f) All representations and warranties set forth in the District Resolution are true and correct on the date hereof and are made for the benefit of the Underwriter as if set forth herein;

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

(h) The District has not issued and will not issue any obligation or obligations, other than the Notes, to finance the working capital deficit for which the Notes are being issued or which may or must be repaid from the Pledged Revenues, or that ranks prior to or on a parity with the pledge of Pledged Revenues created by the Resolutions;

(i) Both at the time of acceptance hereof by the District, and at the Closing Date and at all times subsequent thereto during the period up to and including twenty-five (25) days after the end of the underwriting period (as described below), the Preliminary Official Statement as of its date and the Official Statement are and will be true, correct and complete in all material respects and the Official Statement does not and will not, as of the Closing Date and at all times subsequent thereto during the period up to and including twenty-five (25) days after the end of the underwriting period (as described below), omit to state any material fact necessary to make the statements and information contained therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(j) If between the date of this Purchase Agreement and twenty-five (25) days after the end of the underwriting period an event occurs or facts or conditions become known, of which the District has knowledge, which in the opinion of the Underwriter, might or would cause the information in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and if in the opinion of the Underwriter such event, fact or condition requires the preparation and publication of a

supplement or amendment to the Official Statement, the District will amend or supplement the Official Statement in a form and in a manner approved by the Underwriter

(1) For purposes of this Purchase Agreement, the "End of the Underwriting Period" is used as defined in Rule and shall occur on the later of (A) the date of Closing or (B) when the Underwriter no longer retains an unsold balance of the Notes. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date;

(k) The terms and provisions of this Purchase Agreement comply in all material respects with the requirements of the District Resolution, and on the Closing Date, the District Resolution will be in full force and effect and will not have been supplemented or amended, and this Purchase Agreement constitutes, and the District Resolution, assuming due authorization, execution and delivery by the other respective parties thereto, will constitute, the valid and binding obligations of the District, enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and to equitable principles when equitable remedies are sought;

(l) The District is not in violation or breach of or default under any applicable law or administrative rule or regulation of the United States or any state thereof having jurisdiction over the District or its properties, or of any department, division, agency or instrumentality of any state thereof, or any applicable court judgment or administrative decree or order, or any lease, note, resolution, indenture, contract, agreement or other instrument to which the District is a party or is otherwise (to its knowledge) subject or bound, or to which any of its property is otherwise subject, which in any way materially affects the issuance of the Notes or the validity thereof, this Purchase Agreement or the District Resolution, or materially adversely affects the ability of the District to perform any of its obligations under any thereof;

(m) The Unrestricted Revenues received by the District in the month[s] ending July 31, 2012 [and October 31, 2012] used to repay the Notes constitute State apportionment funding previously due to the District during Fiscal Year 2011-12 but which, due to the deferral of certain State monies by the State, will not be received until the fiscal year following Fiscal Year 2011-12 (the "Deferred Revenues"). Any such Deferred Revenues shall be accrued to Fiscal Year 2011-12 and are determined to be legally available to pay the principal of and interest on the Notes.

(n) The District will punctually pay or cause to be paid the principal of and interest on the Notes in strict conformity with the terms of the Resolutions and the Notes and it will faithfully observe and perform all of the conditions, covenants and requirements of the Notes and the Resolutions. The District will cause the Pledged Revenues to be deposited in the Antelope Valley Community College District, 2011-12 Tax and Revenue Anticipation Notes Repayment Fund (the "Repayment Fund) as follows: [an amount equal to 100% of the principal of and interest due on the Notes at maturity on or before August 15, 2012].

(o) Any certificate signed by an authorized officer of the District and delivered to the Underwriter or shall be deemed a representation and warranty by the District in

connection with this Purchase Agreement to the Underwriter as to the statements made therein for the purposes for which such statements are made;

(p) The District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, as the Underwriter may reasonably request in order to qualify the Notes for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may request; provided, however, that the District will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in any such jurisdiction;

(q) The District Resolution creates a valid pledge of, lien on, and security interest in, the Notes and the other funds and assets purported to be pledged under such District Resolution, prior in right to any other pledge, lien or security interest in the Notes or such other funds and assets;

(r) Other than as described in the Official Statement, the District has not within the current or preceding fiscal year received a qualified or negative certification on any interim financial report pursuant to Section 42131 of the Education Code, and the District does not expect to receive a qualified or negative certification on any such interim financial report within the remainder of the current fiscal year;

(s) The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District in such quantities as may be requested by the Underwriters not later than five (5) business days following the date this Purchase Agreement is signed, in order to permit the Underwriters to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board; and

(t) The District agrees, pursuant to the District Resolution and as described in the Preliminary Official Statement and the Official Statement, to provide or cause to be provided to the Municipal Securities Rulemaking Board in a timely manner notice of certain enumerated events respecting the Notes and the related Notes. At or prior to the Closing, the District shall have duly authorized, executed and delivered a continuing disclosure certificate requiring the District to provide notices of such events (the "Continuing Disclosure Certificate"). These agreements have been made in order to assist the Underwriter in complying with the Rule. Except as disclosed in the Official Statement, the District has not, within the past five years, failed to file any portions of the Annual Reports and notices of enumerated event required by its existing continuing disclosure obligations.

6. **Representations, Warranties and Agreements of the County.** The County represents, warrants and agrees as follows:

(a) The County is a political subdivision duly organized and validly existing under the laws of the State of California, with the power to issue the Notes 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 Notes; (ii) the County has full legal right, power and authority to enter into this Purchase Agreement, to adopt the County Resolution, to issue and deliver the Notes to the Underwriter on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the County Resolution; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in the Notes, the County Resolution and this Purchase Agreement 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 Agreement constitutes a valid and legally binding obligation of the County; and (v) the County has duly authorized the consummation by it of all of its transactions contemplated by this Purchase Agreement.

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

(d) To the best knowledge of the County, the issuance of the Notes, the execution, delivery and performance of this Purchase Agreement, the County Resolution and the Notes, and the compliance with the provisions hereof do not conflict with or constitute on the part of the County a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the 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 (1) pending, in which service of process has been completed on the County, or (2) to the best knowledge of the County, threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or of the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Notes, or the levy of any taxes contemplated by the Resolutions, or in any way contesting or affecting the validity or enforceability of the Notes, this Purchase Agreement or the Resolutions or contesting the powers of the County or its authority with respect to the Notes, the Resolutions or this Purchase Agreement; 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 Agreement or the Resolutions, or (b) declare this Purchase Agreement 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 Underwriter, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(g) The County has not issued and will not issue any obligation or obligations, other than the Notes, to finance the working capital deficit of the District for which the Notes are being issued;

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

(i) The section of the Preliminary Official Statement entitled "Los Angeles County Treasury Pool," at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the section of the Final Official Statement entitled "Los Angeles County Treasury Pool" did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, as the Underwriter may reasonably request in order to qualify the Notes for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may request; provided, however, that the County will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in any such jurisdiction; and

(k) All of the Notes shall be general obligations of the District, and, to the extent not paid from revenues pledged thereto, they shall be paid from any other moneys of the District lawfully available therefor, and are not payable from County moneys or other assets.

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

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

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

(c) The Underwriter has, and has had, no financial advisory relationship, as that term is defined in California Government Code Section 53590(c) or MSRB Rule G-23, with the District or the County with respect to the Notes, and no investment firm controlling,

controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter agrees to provide to the District written notice of the commencement of the period specified in Section 5(j) hereof.

8. **Conditions to Closing.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and covenants of the County and the District contained in the Resolutions and to be contained in the documents and instruments to be delivered at the Closing (hereinafter referred to collectively as the "Delivery Certificates") and upon the performance by the District and the County of their respective obligations hereunder and under the Resolutions (collectively, the "Documents"), both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligation under this Purchase Agreement to purchase, to accept delivery of and to pay for the Notes shall be subject to the performance by the County and the District of their respective obligations to be performed hereunder and under the Documents to which they are a party at or prior to the Closing and shall also be subject to the following conditions, including the delivery by the District of such documents as are contemplated hereby in form and substance satisfactory to Bond Counsel and to the following additional conditions:

(a) The representations and warranties of the County and the District contained herein and in their respective Delivery Certificates shall be true, complete and correct in all material respects as of the date thereof, and the representations and warranties of the County and the District contained in their respective resolution shall be true, complete and correct in all material respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing. The County and the District shall inform the Underwriter prior to the Closing if it has actual knowledge that any of the representations and warranties contained herein or in their respective Delivery Certificate, or resolution has become false or misleading prior to the Closing.

(b) At the time of the Closing, all official action of the County and the District relating to the Resolutions shall be in full force and effect and shall not have been revoked, amended, modified or supplemented.

(c) The Underwriter shall have the right to terminate the Underwriter's obligation under this Purchase Agreement to purchase, to accept delivery of and to pay for the Notes by notifying the District and the County of its election to do so if, after the execution hereof and prior to the Closing:

(i) the offering, sale and delivery of the Notes or the market price thereof, in the reasonable opinion of the Underwriter, has been or will be materially and adversely affected by an amendment or proposed amendment to the Constitution of the United States or the State or by any federal or State legislation or the promulgation or proposed promulgation of any rule or regulation thereunder or by any decision of any federal, State, or local court or by any ruling or regulation (final, temporary or proposed) by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, affecting (1) the federal income tax status of the District, its property or income or its obligations (including the Notes) or (2) the

federal income tax status of the interest on the Notes or the validity of the Notes or any of the Documents; or

(ii) there shall have occurred any outbreak of hostilities or escalation of hostilities or change in financial markets other national or international calamity or crisis, in the reasonable opinion of the Underwriter, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Notes on the terms and in the manner contemplated in the Official Statement; or

(iii) there shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States or authorities of the States of New York or California; or

(iv) there shall have occurred any adverse change or any development involving a prospective change in the condition, financial or otherwise, of the District, which, in the reasonable opinion of the Underwriter, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Notes on the terms and in the manner contemplated in the Official Statement; or

(v) there shall have occurred a default under any federal bankruptcy laws by or against any state of the United States or any local agency located in the State or any local agency located in the United States having a population of over 500,000, the effect of which, in the reasonable opinion of the Underwriter, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Notes on the terms and in the manner contemplated in the Official Statement; or

(vi) legislation shall be enacted, or a decision of a court of competent jurisdiction shall be rendered or any action shall be taken by or on behalf of, the Securities and Exchange Commission, the California Department of Corporations or any other federal or state governmental agency having jurisdiction in the subject matter which, in the opinion of counsel to the Underwriter, has the effect of requiring registration or qualification of the issuance, offering or sale of the Notes, or of obligations of the general character of the Notes as contemplated hereby, under the Securities Act of 1933, as amended, or the Trust Agreement under the Trust Indenture Act of 1939, as amended; or

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

(viii) any event shall have occurred or shall exist which either (A) makes untrue or incorrect in any material respect any statement or information contained in or appended to the Official Statement, or (B) is not reflected in the Official Statement or the Appendices thereto and should be reflected therein in order to make the statements and information contained therein not misleading in any material respect (for the purposes of this paragraph the Preliminary Official Statement shall be deemed to be the Official

Statement until such time as a final Official Statement is printed and delivered to the Underwriter); or

(ix) the withdrawal, downgrading, or change in credit watch status of any rating of the District's outstanding indebtedness by a national rating agency.

(d) At or prior to the Closing, the Underwriter shall have received the following documents:

(1) The Official Statement.

(2) A certified copy of the County Resolution.

(3) A certified copy of the District Resolution.

(4) The unqualified approving opinion, dated the Closing Date and addressed to the District, of Bond Counsel in the form attached to the Official Statement as Appendix B, together with a letter to the Underwriter stating that the Underwriter is entitled to rely on such approving opinion.

(5) A supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Bond Counsel in form and substance satisfactory to the Underwriter, substantially to the effect that:

(i) the statements contained in the Official Statement dated March __, 2012 (the "Official Statement") under the captions "INTRODUCTION," "THE NOTES," "SECURITY FOR AND SOURCES OF PAYMENT OF THE NOTES," and "TAX MATTERS" insofar as such statements expressly summarize certain provisions of the Notes, the Resolutions and the the form and content of Bond Counsel's approving opinion with respect to the Notes, fairly and accurately summarize the information presented therein; and

(ii) the Notes are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(6) An opinion of Stradling Yocca Carlson & Rauth, in its role as Disclosure Counsel, addressed to the District in a form and substance satisfactory to the District.

(7) Certificates from each of the County and the District, dated the Closing Date and signed by an authorized officer of the County or the District, respectively, to the effect that, to their best knowledge, belief and information:

(i) the representations and warranties of the County or District contained in this Purchase Agreement are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) none of the proceedings or authority for the execution and delivery of the Note by the County or the District has been repealed modified, amended, revoked or rescinded; and

(iii) no event affecting the County or the District has occurred since the date of the Official Statement which is not described in the Official Statement but should be disclosed in such Official Statement in order to make the statements and information therein not misleading in any material respect.

(8) At the Closing, a certificate of the District executed by an authorized officer of the District, in form and substance acceptable to the Underwriter and Bond Counsel, dated as of the Closing Date, setting forth facts, estimates and circumstances concerning the use or application of the proceeds of the Notes, and stating in effect that on the basis of such facts, estimates and circumstances in existence on the date of the Closing, it is not expected that the proceeds of such Notes will be used in a manner that would cause such Notes to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986 (the "Code") and the regulations promulgated thereunder or under the statutory predecessor of the Code.

(9) At or prior to the Closing, evidence shall be delivered that the Notes shall have been rated "_____" by Standard & Poor's, and that such rating is in full force and effect as of the Closing Date.

(10) Evidence satisfactory to the Underwriter that the federal tax information Form 8038-G has been prepared for the District;

(11) A copy of the Notice of Sale required to be delivered to the California Debt and Investment Advisory Commission ("CDIAC") pursuant to Section 8855(k) of the California Government Code.

(12) Opinions, dated the Closing Date, of counsel to the District and the County in substantially the forms attached hereto as Exhibit A and B, respectively.

(13) A Continuing Disclosure Certificate signed by an appropriate official of the District substantially in the form of Appendix C to the Preliminary Official Statement.

(14) Such legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence (i) compliance by the County or the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the County or the District herein contained or as contained in the Delivery Certificate, (iii) the due performance or satisfaction by the County or the District at or prior to such time of all agreements then required to be performed and all conditions then required to be satisfied by the County or the District, and (iv) that the information concerning the County or the District in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading;

All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, and only if, they are in form and substance satisfactory to the Underwriter.

If the County or the District shall be unable to satisfy the conditions to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes contained in this Purchase Agreement, or if the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter, the County nor the District shall be under further obligation hereunder, and except that the respective obligations of the County, the District and the Underwriter set forth in Section 11 hereof shall continue in full force and effect.

9. **Expenses.** (a) Upon the delivery of the Notes to and payment thereof from the Underwriter, the District shall pay solely from the proceeds of the Notes, all expenses incident to the issuance of the Notes, including, but not limited to, (i) the cost of printing and preparation for printing of the preliminary and final Official Statements, as well as the postage or delivery costs incurred in connection with distribution of the preliminary and final Official Statements in connection with the offering of the Notes; (ii) the cost of preparing the definitive Notes; (iii) the fees and disbursements of Bond and Disclosure Counsel, the rating agency and any other experts or consultants and the fees and expenses of any counsel retained by any such person or firm; and (iv) Blue Sky registration fees, if any.

(b) The Underwriter shall pay: (i) all advertising expenses in connection with the offering of the Notes; (ii) all other expenses incurred by them in connection with the offering and distribution of the Notes; (iii) the fees of CUSIP and CDIAC in connection with the Notes.

10. **Notices.** Any notice or other communication to be given to the District under this Purchase Agreement may be given by delivering the same in writing if to the County, to the Treasurer and Tax Collector, County of Los Angeles, 500 West Temple Street, 437 Kenneth Hahn Hall Administration, Los Angeles, California 90012; if to the District, to Antelope Valley Community College District, 3041 West Avenue K, Lancaster, California 93535; and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Piper Jaffray & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attention: _____.

11. **Parties In Interest.** This Purchase Agreement is made solely for the benefit of the County, the District and the Underwriter, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the County and the District contained in this Purchase Agreement and the Resolutions shall remain operative and in full force and effect regardless of (i) any investigations made by or on behalf of the Underwriter, (ii) delivery of any payment for the Notes pursuant to this Purchase Agreement and (iii) any termination of this Purchase Agreement.

12. **Indemnification.** The District hereby agrees to indemnify, defend and hold harmless, to the extent permitted by law, the County and its officials and employees ("Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to

the adoption of the Resolution, or related to the proceedings for sale, award, issuance, and delivery of the Notes in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

13. **Execution.** This Purchase Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized signatory of the County and by a duly authorized signatory of the District, which acceptance hereof shall be indicated on the signature page hereof, and shall be valid and enforceable as of the time of such acceptance. This Purchase Agreement may be executed by facsimile transmission and in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

14. **Governing Law.** This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of California.

Very truly yours,

PIPER JAFFRAY & CO.

By: _____
Authorized Representative

Accepted this _____ day of March, 2012

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

COUNTY OF LOS ANGELES
Accepted:

By: _____
Chief Deputy Treasurer and Tax Collector
County of Los Angeles

Approved as to Form:

ANDREA SHERIDAN ORDIN,
COUNTY COUNSEL

By: _____
Principal Deputy County Counsel

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT

By: _____
Director of Business Services

EXHIBIT A

FORM OF OPINION OF COUNSEL TO THE DISTRICT

Board of Trustees
Antelope Valley Community College District
Lancaster, California

Piper Jaffray & Co.
El Segundo, California

Antelope Valley Community College District
(Kern and Los Angeles Counties, California)
2011-12 Tax and Revenue Anticpation Notes

Ladies and Gentlemen:

We are the counsel for the Antelope Valley Community College District (the "District"), and in such capacity are familiar with all the facts and circumstances in connection with that certain resolution of the District (the "Resolution"), adopted by the Board of Trustees of the District (the "Governing Board") authorizing the borrowing of funds for fiscal year 2011-12 by means of the issuance of the District's 2011-12 Tax and Revenue Anticipation Notes (the "Notes") Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement for the Notes, entered into by and among the District, the County of Riverside, and Piper Jaffray & Co. (the "Purchase Agreement").

We have examined and relied upon such records, documents, certificates, and other matters as are in our judgment necessary to enable us to render the opinions expressed herein. Based on the foregoing, and with regard to California law and the federal laws of the United States of America, we are of the opinion that:

1. The District is a duly organized, validly existing and operating community college district pursuant to the laws of the State of California.

2. The District Resolution was duly adopted at a meeting of the governing body of the District 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. The District Resolution and the Purchase Agreement have been duly executed and remain in effect and valid, binding and enforceable against the District, except as limited by bankruptcy, moratorium, reorganization, insolvency or other laws affecting creditors; rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases.

4. To the best of our knowledge, without independent investigation, and in sole reliance on a signed certificate of the District to such effect, there is no litigation against the District of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Notes, or any of the proceedings taken with respect to the issuance and sale of the Notes, the application of moneys to the payment of the Notes or in any manner questioning the proceedings and authority under which the Notes were authorized or affecting the validity of the Notes or the title of officials of the District who have acted with respect to the proceedings for the issuance and sale of the Notes to their respective offices.

5. To the best of our knowledge, without independent investigation, and in sole reliance on a signed certificate of the District to such effect, the issuance of the Notes does not and will not conflict with or constitute on the part of the District a material breach of, or a default under any instrument, to which the District is subject or by which it is bound.

EXHIBIT B

FORM OF OPINION OF COUNTY COUNSEL

Antelope Valley Community College District
(Kern and Los Angeles Counties, California)
2011-12 Tax and Revenue Anticpation Notes

Ladies and Gentlemen

This opinion is rendered as counsel to the County of Los Angeles (the "County") in connection with the issuance, on behalf of the Antelope Valley Community College District (the "District") by the County of the Antelope Valley Community College District (Kern and Los Angeles Counties, California) 2011-12 Tax and Revenue Anticpation Notes in the aggregate principal amount of $_____ (the "Notes"). The Notes are being issued pursuant to a resolution of the Board of Supervisors of the County adopted on _____ __, 2012 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted by the Board of Trustees of the District on February 13, 2012 (the "District Resolution").

In rendering this opinion, we have examined the County Resolution 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 existing pursuant to the Constitution and the laws of the State of California.

2. The County Resolution approving and authorizing the execution and delivery of the Purchase Agreement and the issuance of the Notes was duly adopted at a meeting of the governing body 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, has not been modified, amended, rescinded or revoked and is in full force and effect on the date hereof.

3. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending, in which service of process has been completed on the County, or, to the best knowledge of the County, 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 Notes to their respective officers; (b) seeking to prohibit, restrain or enjoin the execution of the Purchase Agreement or the issuance of the Notes or in any way contesting or affecting the validity or enforceability of the Notes, the Purchase Agreement, or the County Resolution; or (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 Agreement.

4. The Purchase Agreement has been duly authorized, executed and delivered by the County and the Notes 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 Agreement will constitute the legal, valid and binding agreement of the County enforceable against the County in accordance with its terms.

With respect to the opinions we have expressed, enforcement of the rights and obligations under the County Resolution, the Purchase Agreement and the Notes 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 Agreement or the Notes.

Very truly yours,

ANDREA SHERIDAN ORDIN
COUNTY COUNSEL

By:_____
Principal Deputy County Counsel

$_____
ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
(Kern and Los Angeles Counties, California)
2011-12 Tax and Revenue Anticipation Notes

NOTE PURCHASE AGREEMENT

March __, 2012

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

Antelope Valley Community College District
3041 West Avenue K
Lancaster, California 93535

The undersigned, Piper Jaffray & Co. (the "Underwriter"), offers to enter into the following Note Purchase Agreement (this "Purchase Agreement") with the County of Los Angeles, California (the "County"), and the Antelope Valley Community College District (the "District"), which, upon acceptance of this offer by the County and the District will be binding upon the County, the District and the Underwriter. This offer is made subject to acceptance of this Purchase Agreement by the County and the District on or before 11:59 p.m., California time, on the date hereof, and, if this Purchase Agreement is not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the County and the District.

1. **Purchase and Sale of the Notes.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the County, and the County agrees to sell to the Underwriter on behalf of the District, the Antelope Valley Community College District (Kern and Los Angeles Counties, California) 2011-12 Tax and Revenue Anticipation Notes, in the aggregate principal amount of $_____ (the "Notes").

The County and the District acknowledge and agree that (i) the purchase and sale of the Notes pursuant to this Purchase Agreement is an arm's-length commercial transaction by and among the County, the District and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or fiduciary of either the County or the District, (iii) the Underwriter has not assumed a fiduciary responsibility in favor of either the County or the District with respect to (A) the offering of the Notes or the process leading thereto (whether or not the Underwriter has advised or is currently advising the County or the District on other matters) or (B) any other obligation to the County or the District except the obligations expressly set forth in this Purchase Agreement and (iv) the County and the District have consulted with their own legal and other professional advisors to the extent they deemed appropriate in connection with the offering of the Notes.

The Notes shall be dated the date of initial execution and delivery, shall mature on _____ __, 2012, and shall bear interest at the rate of _____% per annum (with a yield to maturity of _____%). The aggregate purchase price to be paid by the Underwriter for the Notes is hereby agreed to be $_____ (representing the principal amount of $_____, plus original issue premium of $_____, and less the Underwriter's discount of $_____).

The Notes shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolutions (defined herein). The Notes shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of "Cede & Co.", as nominee of The Depository Trust Company, New York, New York ("DTC"); the Notes shall initially be in authorized denominations of $5,000 principal amount or any integral multiple thereof.

2. **The Notes.** The Notes shall be issued and secured pursuant to the provisions authorizing resolutions adopted by the Board of Trustees of the District on February 13, 2012 (the "District Resolution") and the Board of Supervisors of the County on March __, 2012 (the "County Resolution," and, together with the District Resolution, the "Resolutions"), and Article 7.6 , Chapter 4, Part 1, Division 2, Title 5, commencing with Section 53850 *et seq.*, of the California Government Code (the "Act").

Pursuant to Section 53854 of the Act, the Notes shall be payable from taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose), which are generally available for payment of current expenses and other obligations of the District, and which are received in or accrued to the District's 2011-12 fiscal year (collectively, the "Unrestricted Revenues"). The District hereby pledges, as security for the payment of the principal of and interest on the Notes, Unrestricted Revenues received by the District as follows: (i) in the month ending July 31, 2012 in an amount sufficient to pay 50% of the aggregate principal of and interest due on on the Notes at maturity; and (ii) in the month ending August 31, 2012 in an amount sufficient to pay 50% of the principal of and interest due on the Notes at maturity and any deficiency in amounts required to be previously deposited in the Repayment Fund (defined herein) in any prior month (collectively, the "Pledged Revenues").

The Notes shall be delivered and secured under the Resolutions. The principal and interest evidenced by the Notes shall be payable as provided in the Resolutions and as described in the Official Statement (defined herein). All capitalized items not defined herein shall have the meanings set forth in the Resolutions.

The Notes shall be registered in the name of the Cede & Co. as nominee of DTC and held for the benefit of the owners of the Notes to secure the payment of principal and interest represented by the Notes. The issuance of the Notes, and the approval of the execution and delivery of the Notes, have been duly and validly authorized or acknowledged by the County and the District pursuant to the Resolutions.

3. **Use of Documents.** In connection with the offering and sale of the Notes, the District hereby ratifies, confirms and approves of the use and distribution by the Underwriter

prior to the date hereof of the Preliminary Official Statement dated March __, 2012, relating to the Notes (together with the cover page, the appendices thereto, and any exhibits, maps, reports and statements included therein or attached thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement") which, as of its date, the District has deemed final (and which determination the District hereby confirms and ratifies) for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, (the "Rule") except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Notes which depend upon the foregoing as provided in and pursuant to the Rule.

The Underwriter agrees that prior to the time the final official statement, substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (together with the cover page, the appendices thereto, and any exhibits, maps, reports and statements included therein or attached thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Official Statement") relating to the Notes is available, the Underwriter will make available to any potential purchaser of the Notes, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The Underwriter agrees to file the final Official Statement, including any supplement or amendment thereto, with the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system (the "EMMA System") or as otherwise provided by the MSRB or the SEC within one (1) business day of receipt thereof from the District, but, in any event, by no later than the date of the Closing.

The County and the District hereby authorize the Underwriter to use and distribute the Resolutions, the Preliminary Official Statement and the Official Statement and the information contained in each such document in connection with the offering and the sale of the Notes

4. **Closing.** At 9:00 a.m., California time, on March __, 2012, or at such earlier or later time or date as shall be agreed by the County, the District and the Underwriter (such time and date being herein referred to as the "Closing"), the County and the District will deliver to the Underwriter, for redelivery through DTC, in New York, New York (or such other location as may be designated by the Underwriter), the Notes in the form of one or more (as may be required by DTC) fully registered Notes (which may be typewritten) duly executed in accordance with the Resolutions, and will deliver or cause to be delivered to the offices of Stradling Yocca Carlson & Rauth, San Francisco, California ("Bond Counsel") (or such other location as may be designated by the Underwriter), the other documents herein mentioned.

It shall be a condition to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes, that the entire aggregate principal amount of the Notes authorized to be executed and delivered by the Resolutions shall be sold and delivered at the Closing. The Underwriter will accept such delivery and pay the purchase price of the Notes as set forth in Section 1 herein by wire transfer in immediately available funds. Notwithstanding the foregoing, neither the failure to print CUSIP numbers on any Notes nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Notes on the Closing Date in accordance with the terms of this Purchase Agreement. The Notes

shall be made available to the Underwriter, not later than one business day before the Closing Date for purposes of inspection and packaging.

5. **Representations, Warranties and Agreements of the District.** The District represents, warrants and agrees as follows:

(a) The District is, and will be at the Closing Date, a duly organized, validly existing and operating community college district pursuant to the laws of the State of California (the "State") with full power and authority to cause the Notes to be issued by the County on its behalf and to observe and perform the covenants and agreements set forth in the District Resolution, and this Purchase Agreement;

(b) By official action of the District, prior to or concurrently with the acceptance hereof, the District (i) has duly authorized the distribution of the Preliminary Official Statement, approved and authorized the distribution of the Official Statement, and (ii) adopted its District Resolution, and authorized and approved the execution and delivery of this Purchase Agreement, and the performance of its obligations contained in the Notes, the District Resolution, and this Purchase Agreement, which District Resolution is in full force and effect and has not been amended or supplemented as of the date hereof, and the District covenants that it will advise the Underwriter promptly of any proposal to amend or supplement the District Resolution;

(c) The adoption of the District Resolution and the execution and delivery of this Purchase Agreement and the Note, and compliance with the provisions on the District's part contained therein do not and will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust, bond, note, resolution, agreement or other instrument to which the District is a party or by which the District or, to its knowledge, any of its properties are bound, 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 properties or assets of the District which materially adversely affects the security for the Notes under the terms of any such law, administrative regulation, judgment, decree, statue, indenture, mortgage, deed of trust bond, note, resolution, agreement or other instrument, except as provided in the District Resolution;

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

(e) Other than as set forth in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, governmental

agency, public board or body, which has been formally served on the District or, to the knowledge of the District, pending or threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; (ii) or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) seeking to restrain, prohibit or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes 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 Notes, or the pledge thereof, or in any way contesting the powers of the District or its authority with respect to the Notes, the Resolutions or this Purchase Agreement or in any way contesting or affecting the validity or enforceability of the Notes; or (iv) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement or the Resolutions, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Notes from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation;

(f) All representations and warranties set forth in the District Resolution are true and correct on the date hereof and are made for the benefit of the Underwriter as if set forth herein;

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

(h) The District has not issued and will not issue any obligation or obligations, other than the Notes, to finance the working capital deficit for which the Notes are being issued or which may or must be repaid from the Pledged Revenues, or that ranks prior to or on a parity with the pledge of Pledged Revenues created by the Resolutions;

(i) Both at the time of acceptance hereof by the District, and at the Closing Date and at all times subsequent thereto during the period up to and including twenty-five (25) days after the end of the underwriting period (as described below), the Preliminary Official Statement as of its date and the Official Statement are and will be true, correct and complete in all material respects and the Official Statement does not and will not, as of the Closing Date and at all times subsequent thereto during the period up to and including twenty-five (25) days after the end of the underwriting period (as described below), omit to state any material fact necessary to make the statements and information contained therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(j) If between the date of this Purchase Agreement and twenty-five (25) days after the end of the underwriting period an event occurs or facts or conditions become known, of which the District has knowledge, which in the opinion of the Underwriter, might or would cause the information in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and if in the opinion of the Underwriter such event, fact or condition requires the preparation and publication of a

(1) For purposes of this Purchase Agreement, the "End of the Underwriting Period" is used as defined in Rule and shall occur on the later of (A) the date of Closing or (B) when the Underwriter no longer retains an unsold balance of the Notes. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date;

(k) The terms and provisions of this Purchase Agreement comply in all material respects with the requirements of the District Resolution, and on the Closing Date, the District Resolution will be in full force and effect and will not have been supplemented or amended, and this Purchase Agreement constitutes, and the District Resolution, assuming due authorization, execution and delivery by the other respective parties thereto, will constitute, the valid and binding obligations of the District, enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and to equitable principles when equitable remedies are sought;

(l) The District is not in violation or breach of or default under any applicable law or administrative rule or regulation of the United States or any state thereof having jurisdiction over the District or its properties, or of any department, division, agency or instrumentality of any state thereof, or any applicable court judgment or administrative decree or order, or any lease, note, resolution, indenture, contract, agreement or other instrument to which the District is a party or is otherwise (to its knowledge) subject or bound, or to which any of its property is otherwise subject, which in any way materially affects the issuance of the Notes or the validity thereof, this Purchase Agreement or the District Resolution, or materially adversely affects the ability of the District to perform any of its obligations under any thereof;

(m) The Unrestricted Revenues received by the District in the month[s] ending July 31, 2012 [and October 31, 2012] used to repay the Notes constitute State apportionment funding previously due to the District during Fiscal Year 2011-12 but which, due to the deferral of certain State monies by the State, will not be received until the fiscal year following Fiscal Year 2011-12 (the "Deferred Revenues"). Any such Deferred Revenues shall be accrued to Fiscal Year 2011-12 and are determined to be legally available to pay the principal of and interest on the Notes.

(n) The District will punctually pay or cause to be paid the principal of and interest on the Notes in strict conformity with the terms of the Resolutions and the Notes and it will faithfully observe and perform all of the conditions, covenants and requirements of the Notes and the Resolutions. The District will cause the Pledged Revenues to be deposited in the Antelope Valley Community College District, 2011-12 Tax and Revenue Anticipation Notes Repayment Fund (the "Repayment Fund) as follows: [an amount equal to 100% of the principal of and interest due on the Notes at maturity on or before August 15, 2012].

(o) Any certificate signed by an authorized officer of the District and delivered to the Underwriter or shall be deemed a representation and warranty by the District in

connection with this Purchase Agreement to the Underwriter as to the statements made therein for the purposes for which such statements are made;

(p) The District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, as the Underwriter may reasonably request in order to qualify the Notes for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may request; provided, however, that the District will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in any such jurisdiction;

(q) The District Resolution creates a valid pledge of, lien on, and security interest in, the Notes and the other funds and assets purported to be pledged under such District Resolution, prior in right to any other pledge, lien or security interest in the Notes or such other funds and assets;

(r) Other than as described in the Official Statement, the District has not within the current or preceding fiscal year received a qualified or negative certification on any interim financial report pursuant to Section 42131 of the Education Code, and the District does not expect to receive a qualified or negative certification on any such interim financial report within the remainder of the current fiscal year;

(s) The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District in such quantities as may be requested by the Underwriters not later than five (5) business days following the date this Purchase Agreement is signed, in order to permit the Underwriters to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board; and

(t) The District agrees, pursuant to the District Resolution and as described in the Preliminary Official Statement and the Official Statement, to provide or cause to be provided to the Municipal Securities Rulemaking Board in a timely manner notice of certain enumerated events respecting the Notes and the related Notes. At or prior to the Closing, the District shall have duly authorized, executed and delivered a continuing disclosure certificate requiring the District to provide notices of such events (the ”Continuing Disclosure Certificate”). These agreements have been made in order to assist the Underwriter in complying with the Rule. Except as disclosed in the Official Statement, the District has not, within the past five years, failed to file any portions of the Annual Reports and notices of enumerated event required by its existing continuing disclosure obligations.

6. **Representations, Warranties and Agreements of the County.** The County represents, warrants and agrees as follows:

(a) The County is a political subdivision duly organized and validly existing under the laws of the State of California, with the power to issue the Notes 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 Notes; (ii) the County has full legal right, power and authority to enter into this Purchase Agreement, to adopt the County Resolution, to issue and deliver the Notes to the Underwriter on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the County Resolution; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in the Notes, the County Resolution and this Purchase Agreement 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 Agreement constitutes a valid and legally binding obligation of the County; and (v) the County has duly authorized the consummation by it of all of its transactions contemplated by this Purchase Agreement.

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

(d) To the best knowledge of the County, the issuance of the Notes, the execution, delivery and performance of this Purchase Agreement, the County Resolution and the Notes, and the compliance with the provisions hereof do not conflict with or constitute on the part of the County a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the 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 (1) pending, in which service of process has been completed on the County, or (2) to the best knowledge of the County, threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or of the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Notes, or the levy of any taxes contemplated by the Resolutions, or in any way contesting or affecting the validity or enforceability of the Notes, this Purchase Agreement or the Resolutions or contesting the powers of the County or its authority with respect to the Notes, the Resolutions or this Purchase Agreement; 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 Agreement or the Resolutions, or (b) declare this Purchase Agreement 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 Underwriter, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(g) The County has not issued and will not issue any obligation or obligations, other than the Notes, to finance the working capital deficit of the District for which the Notes are being issued;

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

(i) The section of the Preliminary Official Statement entitled "Los Angeles County Treasury Pool," at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the section of the Final Official Statement entitled "Los Angeles County Treasury Pool" did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, as the Underwriter may reasonably request in order to qualify the Notes for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may request; provided, however, that the County will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in any such jurisdiction; and

(k) All of the Notes shall be general obligations of the District, and, to the extent not paid from revenues pledged thereto, they shall be paid from any other moneys of the District lawfully available therefor, and are not payable from County moneys or other assets.

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

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

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

(c) The Underwriter has, and has had, no financial advisory relationship, as that term is defined in California Government Code Section 53590(c) or MSRB Rule G-23, with the District or the County with respect to the Notes, and no investment firm controlling,

controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter agrees to provide to the District written notice of the commencement of the period specified in Section 5(j) hereof.

8. **Conditions to Closing.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and covenants of the County and the District contained in the Resolutions and to be contained in the documents and instruments to be delivered at the Closing (hereinafter referred to collectively as the "Delivery Certificates") and upon the performance by the District and the County of their respective obligations hereunder and under the Resolutions (collectively, the "Documents"), both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligation under this Purchase Agreement to purchase, to accept delivery of and to pay for the Notes shall be subject to the performance by the County and the District of their respective obligations to be performed hereunder and under the Documents to which they are a party at or prior to the Closing and shall also be subject to the following conditions, including the delivery by the District of such documents as are contemplated hereby in form and substance satisfactory to Bond Counsel and to the following additional conditions:

(a) The representations and warranties of the County and the District contained herein and in their respective Delivery Certificates shall be true, complete and correct in all material respects as of the date thereof, and the representations and warranties of the County and the District contained in their respective resolution shall be true, complete and correct in all material respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing. The County and the District shall inform the Underwriter prior to the Closing if it has actual knowledge that any of the representations and warranties contained herein or in their respective Delivery Certificate, or resolution has become false or misleading prior to the Closing.

(b) At the time of the Closing, all official action of the County and the District relating to the Resolutions shall be in full force and effect and shall not have been revoked, amended, modified or supplemented.

(c) The Underwriter shall have the right to terminate the Underwriter's obligation under this Purchase Agreement to purchase, to accept delivery of and to pay for the Notes by notifying the District and the County of its election to do so if, after the execution hereof and prior to the Closing:

(i) the offering, sale and delivery of the Notes or the market price thereof, in the reasonable opinion of the Underwriter, has been or will be materially and adversely affected by an amendment or proposed amendment to the Constitution of the United States or the State or by any federal or State legislation or the promulgation or proposed promulgation of any rule or regulation thereunder or by any decision of any federal, State, or local court or by any ruling or regulation (final, temporary or proposed) by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, affecting (1) the federal income tax status of the District, its property or income or its obligations (including the Notes) or (2) the

federal income tax status of the interest on the Notes or the validity of the Notes or any of the Documents; or

(ii) there shall have occurred any outbreak of hostilities or escalation of hostilities or change in financial markets other national or international calamity or crisis, in the reasonable opinion of the Underwriter, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Notes on the terms and in the manner contemplated in the Official Statement; or

(iii) there shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States or authorities of the States of New York or California; or

(iv) there shall have occurred any adverse change or any development involving a prospective change in the condition, financial or otherwise, of the District, which, in the reasonable opinion of the Underwriter, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Notes on the terms and in the manner contemplated in the Official Statement; or

(v) legislation shall be enacted, or a decision of a court of competent jurisdiction shall be rendered or any action shall be taken by or on behalf of, the Securities and Exchange Commission, the California Department of Corporations or any other federal or state governmental agency having jurisdiction in the subject matter which, in the opinion of counsel to the Underwriter, has the effect of requiring registration or qualification of the issuance, offering or sale of the Notes, or of obligations of the general character of the Notes as contemplated hereby, under the Securities Act of 1933, as amended, or the Trust Agreement under the Trust Indenture Act of 1939, as amended; or

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

(vii) any event shall have occurred or shall exist which either (A) makes untrue or incorrect in any material respect any statement or information contained in or appended to the Official Statement, or (B) is not reflected in the Official Statement or the Appendices thereto and should be reflected therein in order to make the statements and information contained therein not misleading in any material respect (for the purposes of this paragraph the Preliminary Official Statement shall be deemed to be the Official Statement until such time as a final Official Statement is printed and delivered to the Underwriter); or

(viii) the withdrawal, downgrading, or change in credit watch status of any rating of the District's outstanding indebtedness by a national rating agency.

(d) At or prior to the Closing, the Underwriter shall have received the following documents:

(1) The Official Statement.

(2) An original or a certified copy of the County Resolution.

(3) A certified copy of the District Resolution.

(4) The unqualified approving opinion, dated the Closing Date and addressed to the District, of Bond Counsel in the form attached to the Official Statement as Appendix B, together with a letter to the Underwriter stating that the Underwriter is entitled to rely on such approving opinion.

(5) A supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Bond Counsel in form and substance satisfactory to the Underwriter, substantially to the effect that:

(i) the statements contained in the Official Statement dated March __, 2012 (the "Official Statement") under the captions "INTRODUCTION," "THE NOTES," "SECURITY FOR AND SOURCES OF PAYMENT OF THE NOTES," and "TAX MATTERS" insofar as such statements expressly summarize certain provisions of the Notes, the Resolutions and the the form and content of Bond Counsel's approving opinion with respect to the Notes, fairly and accurately summarize the information presented therein; and

(ii) the Notes are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(6) An opinion of Stradling Yocca Carlson & Rauth, in its role as Disclosure Counsel, addressed to the District in a form and substance satisfactory to the District.

(7) Certificates from each of the County and the District, dated the Closing Date and signed by an authorized officer of the County or the District, respectively, to the effect that, to their best knowledge, belief and information:

(i) the representations and warranties of the County or District contained in this Purchase Agreement are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) none of the proceedings or authority for the execution and delivery of the Note by the County or the District has been repealed modified, amended, revoked or rescinded; and

(iii) no event affecting the County or the District has occurred since the date of the Official Statement which is not described in the Official

(8) At the Closing, a certificate of the District executed by an authorized officer of the District, in form and substance acceptable to the Underwriter and Bond Counsel, dated as of the Closing Date, setting forth facts, estimates and circumstances concerning the use or application of the proceeds of the Notes, and stating in effect that on the basis of such facts, estimates and circumstances in existence on the date of the Closing, it is not expected that the proceeds of such Notes will be used in a manner that would cause such Notes to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986 (the "Code") and the regulations promulgated thereunder or under the statutory predecessor of the Code.

(9) At or prior to the Closing, evidence shall be delivered that the Notes shall have been rated "_____" by Standard & Poor's, and that such rating is in full force and effect as of the Closing Date.

(10) Evidence satisfactory to the Underwriter that the federal tax information Form 8038-G has been prepared for the District;

(11) A copy of the Notice of Sale required to be delivered to the California Debt and Investment Advisory Commission ("CDIAC") pursuant to Section 8855(k) of the California Government Code.

(12) Opinions, dated the Closing Date, of counsel to the District and the County in substantially the forms attached hereto as Exhibit A and B, respectively.

(13) A Continuing Disclosure Certificate signed by an appropriate official of the District substantially in the form of Appendix C to the Preliminary Official Statement.

(14) Such legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence (i) compliance by the County or the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the County or the District herein contained or as contained in the Delivery Certificate, (iii) the due performance or satisfaction by the County or the District at or prior to such time of all agreements then required to be performed and all conditions then required to be satisfied by the County or the District, and (iv) that the information concerning the County or the District in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading;

All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, and only if, they are in form and substance satisfactory to the Underwriter.

If the County or the District shall be unable to satisfy the conditions to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes contained in this Purchase Agreement, or if the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter, the County nor the District shall be under further obligation hereunder, and except that the respective obligations of the County, the District and the Underwriter set forth in Section 11 hereof shall continue in full force and effect.

9. **Expenses.** (a) Upon the delivery of the Notes to and payment thereof from the Underwriter, the District shall pay solely from the proceeds of the Notes, all expenses incident to the issuance of the Notes, including, but not limited to, (i) the cost of printing and preparation for printing of the preliminary and final Official Statements, as well as the postage or delivery costs incurred in connection with distribution of the preliminary and final Official Statements in connection with the offering of the Notes; (ii) the cost of preparing the definitive Notes; (iii) the fees and disbursements of Bond and Disclosure Counsel, the rating agency and any other experts or consultants and the fees and expenses of any counsel retained by any such person or firm; and (iv) Blue Sky registration fees, if any.

(b) The Underwriter shall pay: (i) all advertising expenses in connection with the offering of the Notes; (ii) all other expenses incurred by them in connection with the offering and distribution of the Notes; (iii) the fees of CUSIP and CDIAC in connection with the Notes.

10. **Notices.** Any notice or other communication to be given to the District under this Purchase Agreement may be given by delivering the same in writing if to the County, to the Treasurer and Tax Collector, County of Los Angeles, 500 West Temple Street, 437 Kenneth Hahn Hall Administration, Los Angeles, California 90012; if to the District, to Antelope Valley Community College District, 3041 West Avenue K, Lancaster, California 93535; and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Piper Jaffray & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attention: _____.

11. **Parties In Interest.** This Purchase Agreement is made solely for the benefit of the County, the District and the Underwriter, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the County and the District contained in this Purchase Agreement and the Resolutions shall remain operative and in full force and effect regardless of (i) any investigations made by or on behalf of the Underwriter, (ii) delivery of any payment for the Notes pursuant to this Purchase Agreement and (iii) any termination of this Purchase Agreement.

12. **Indemnification.** The District hereby agrees to indemnify, defend and hold harmless, to the extent permitted by law, the County and its officials and employees ("Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of the Resolution, or related to the proceedings for sale, award, issuance, and delivery of the Notes in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

13. **Execution.** This Purchase Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized signatory of the County and by a duly authorized signatory of the District, which acceptance hereof shall be indicated on the signature page hereof, and shall be valid and enforceable as of the time of such acceptance. This Purchase Agreement may be executed by facsimile transmission and in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

[REMAINDER OF PAGE LEFT BLANK]

14. **Governing Law.** This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of California.

Very truly yours,

PIPER JAFFRAY & CO.

By: _____
Authorized Representative

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

COUNTY OF LOS ANGELES
Accepted:

By: _____
Treasurer and Tax Collector
County of Los Angeles

Approved as to Form:

JOHN F. KRATTLI,
ACTING COUNTY COUNSEL

By: _____
Principal Deputy County Counsel

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT

By: _____
Director of Business Services

EXHIBIT A

FORM OF OPINION OF COUNSEL TO THE DISTRICT

Board of Trustees
Antelope Valley Community College District
Lancaster, California

Piper Jaffray & Co.
El Segundo, California

Antelope Valley Community College District
(Kern and Los Angeles Counties, California)
2011-12 Tax and Revenue Anticpation Notes

Ladies and Gentlemen:

We are the counsel for the Antelope Valley Community College District (the "District"), and in such capacity are familiar with all the facts and circumstances in connection with that certain resolution of the District (the "Resolution"), adopted by the Board of Trustees of the District (the "Governing Board") authorizing the borrowing of funds for fiscal year 2011-12 by means of the issuance of the District's 2011-12 Tax and Revenue Anticipation Notes (the "Notes") Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement for the Notes, entered into by and among the District, the County of Los Angeles, and Piper Jaffray & Co. (the "Purchase Agreement").

We have examined and relied upon such records, documents, certificates, and other matters as are in our judgment necessary to enable us to render the opinions expressed herein. Based on the foregoing, and with regard to California law and the federal laws of the United States of America, we are of the opinion that:

1. The District is a duly organized, validly existing and operating community college district pursuant to the laws of the State of California.

2. The District Resolution was duly adopted at a meeting of the governing body of the District 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. The District Resolution and the Purchase Agreement have been duly executed and remain in effect and valid, binding and enforceable against the District, except as limited by bankruptcy, moratorium, reorganization, insolvency or other laws affecting creditors; rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases.

4. To the best of our knowledge, without independent investigation, and in sole reliance on a signed certificate of the District to such effect, there is no litigation against the District of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Notes, or any of the proceedings taken with respect to the issuance and sale of the Notes, the application of moneys to the payment of the Notes or in any manner questioning the proceedings and authority under which the Notes were authorized or affecting the validity of the Notes or the title of officials of the District who have acted with respect to the proceedings for the issuance and sale of the Notes to their respective offices.

5. To the best of our knowledge, without independent investigation, and in sole reliance on a signed certificate of the District to such effect, the issuance of the Notes does not and will not conflict with or constitute on the part of the District a material breach of, or a default under any instrument, to which the District is subject or by which it is bound.

EXHIBIT B

FORM OF OPINION OF COUNTY COUNSEL

Antelope Valley Community College District
(Kern and Los Angeles Counties, California)
2011-12 Tax and Revenue Anticpation Notes

Ladies and Gentlemen

This opinion is rendered as counsel to the County of Los Angeles (the "County") in connection with the issuance, on behalf of the Antelope Valley Community College District (the "District") by the County of the Antelope Valley Community College District (Kern and Los Angeles Counties, California) 2011-12 Tax and Revenue Anticpation Notes in the aggregate principal amount of $_____ (the "Notes"). The Notes are being issued pursuant to a resolution of the Board of Supervisors of the County adopted on _____ __, 2012 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted by the Board of Trustees of the District on February 13, 2012 (the "District Resolution").

In rendering this opinion, we have examined the County Resolution 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 existing pursuant to the Constitution and the laws of the State of California.

2. The County Resolution approving and authorizing the execution and delivery of the Purchase Agreement and the issuance of the Notes was duly adopted at a meeting of the governing body 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, has not been modified, amended, rescinded or revoked and is in full force and effect on the date hereof.

3. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending, in which service of process has been completed on the County, or, to the best knowledge of the County, 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 Notes to their respective officers; (b) seeking to prohibit, restrain or enjoin the execution of the Purchase Agreement or the issuance of the Notes or in any way contesting or affecting the validity or enforceability of the Notes, the Purchase Agreement, or the County Resolution; or (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 Agreement.

4. The Purchase Agreement has been duly authorized, executed and delivered by the County and the Notes 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 Agreement will constitute the legal, valid and binding agreement of the County enforceable against the County in accordance with its terms.

With respect to the opinions we have expressed, enforcement of the rights and obligations under the County Resolution, the Purchase Agreement and the Notes 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 Agreement or the Notes.

Very truly yours,

JOHN F. KRATTLI,
ACTING COUNTY COUNSEL

By:_____
Principal Deputy County Counsel