



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

June 04, 2013

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

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

100 June 4, 2013

Sachi A. Hamai
SACHI A. HAMAI
EXECUTIVE OFFICER

Dear Supervisors:

ISSUANCE AND SALE OF INGLEWOOD UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2012, SERIES A (SECOND DISTRICT) (3 VOTES)

SUBJECT

The State Administrator of the Inglewood Unified School District (the "District") has requested that the County issue general obligation bonds on its behalf in an aggregate principal amount not to exceed \$30,000,000. The bonds were authorized by a vote of the qualified electors of the District and will be issued to finance capital improvements for various school facilities. The repayment of the bonds will be funded from ad valorem taxes levied on all taxable property within the District.

IT IS RECOMMENDED THAT THE BOARD:

Adopt the resolution authorizing the issuance and sale of the Inglewood Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 2012, Series A, in an aggregate principal amount not to exceed \$30,000,000.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

On November 6, 2012, voters residing in the District approved a ballot measure authorizing the District to issue up to \$90,000,000 in general obligation bonds to fund various capital improvements. The State Administrator of the District adopted a resolution on December 12, 2012, and determined that the District needs to borrow funds in an aggregate principal amount not to exceed \$30,000,000 to be used for authorized purposes. This will be the first issuance of bonds authorized under this ballot proposition.

Pursuant to Section 15100 et seq. of the California Education Code, the Board of Supervisors is

responsible for offering the District's bonds for sale. The bonds are to be issued in the name and on behalf of the District by the County following receipt of a resolution from the District requesting such borrowing. As a result of a negative Interim Report certification from the Los Angeles County Office of Education, the District is prohibited by statute from being the issuer of its own general obligation bonds.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal #2: Fiscal Sustainability through collaborative actions among County departments and other governmental jurisdictions to provide investment in public school infrastructure within the County.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

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

The District is recommending a negotiated sale of the bonds to the underwriter, with participation by the Treasurer and Tax Collector in pricing the bonds. The District has selected Backstrom McCarley Berry & Co. as underwriter, and the firm of Stradling Yocca Carlson & Rauth as bond counsel. The Treasurer and Tax Collector will appoint U.S. Bank National Association as paying agent.

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

IMPACT ON CURRENT SERVICES (OR PROJECTS)

Not applicable.

CONCLUSION

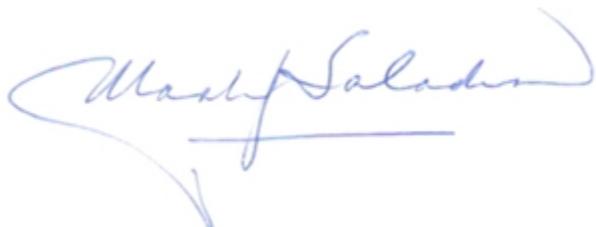
Upon approval, it is requested that the Executive Officer-Clerk of the Board of Supervisors return two originally executed copies of the adopted resolution to the Treasurer and Tax Collector (Office of Public Finance).

The Honorable Board of Supervisors

6/4/2013

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Respectfully submitted,

A handwritten signature in blue ink that reads "Mark J. Saladino". The signature is written in a cursive style with a horizontal line underneath the name.

MARK J. SALADINO

Treasurer and Tax Collector

MJS:JP:PP:ad

Enclosures

c: Chief Executive Officer
Auditor-Controller
County Counsel
Inglewood Unified School District
Stradling Yocca Carlson & Rauth

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF THE INGLEWOOD UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2012, SERIES A, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000.

WHEREAS, a duly called general election was held in the Inglewood Unified School District (the “District”), Los Angeles County (the “County”), State of California, on November 6, 2012 (the “Election”) and thereafter canvassed pursuant to law;

WHEREAS, at the Election there was submitted to and approved by the requisite fifty-five percent or more vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for the various purposes set forth in the ballot submitted to the voters, in the maximum principal amount not to exceed \$90,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Authorization”); and

WHEREAS, on October 3, 2012, the State Superintendent of Public Instruction assumed all the rights, duties, and powers of the District’s governing board pursuant to Senate Bill (SB) 533 and a State Administrator (the “State Administrator”) was appointed to act on behalf of the Superintendent of Public Instruction; and

WHEREAS, the Board of Supervisors of the County (the “County Board”) has received a resolution (the “District Resolution”) of the State Administrator requesting the County Board to issue on the District’s behalf the first series of bonds under the Authorization in an aggregate principal amount of not-to-exceed \$30,000,000 (the “Bonds”) and designated as “Inglewood Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 2012, Series A” or such other designation or designations as are specified in the Purchase Contract (defined herein) for the Bonds; and

WHEREAS, pursuant to Chapter 1.5 of Part 10 of Division 1 of title 1 of the California Education Code, commencing with Section 15264 *et seq.* (the “Act”), the Bonds are authorized to be issued for the purposes set forth in the ballot submitted to voters; and

WHEREAS, the State Administrator has authorized the sale of the Bonds at a negotiated sale, which the State Administrator has determined provides more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and a greater opportunity for Backstrom McCarley Berry & Co., LLC and RBC Capital Markets, LLC (the “Underwriters”) to pre-market the Bonds to potential purchasers prior to the sale, all of which the State Administrator has determined will contribute to the District’s goal of achieving the lowest overall cost of funds; and

WHEREAS, the State Administrator has estimated that the costs associated with the issuance of the Bonds, including compensation to the Underwriters and any such costs which the Underwriters agree to pay pursuant to the Purchase Contract (defined herein), will equal approximately 1.25% of the principal amount of the Bonds; and

WHEREAS, the State Administrator has appointed Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California as Bond Counsel and Disclosure Counsel to the District in connection with the issuance of the Bonds; and

WHEREAS, the State Administrator has appointed Backstrom McCarley Berry & Co., LLC, San Francisco, California, and RBC Capital Markets, LLC, Los Angeles, California, as the Underwriters in connection with the issuance of the Bonds; and

WHEREAS, the State Administrator has appointed Isom Advisors, A Division of Urban Futures, Inc., Walnut Creek, California, as Financial Advisor to the District in connection with the issuance of the Bonds; and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds, is within all limits prescribed by law;

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

SECTION 1. Purpose of Bonds. To raise money for the purposes authorized by voters of the District at the Election and to pay all necessary legal, financial, engineering and contingent costs in connection therewith, the County Board hereby authorizes the issuance of the Bonds in the name of the District pursuant to the Act. The County Board further authorizes the sale of the Bonds in one or more series of taxable or tax-exempt bonds, with appropriate series designation if more than one series is issued, in a maximum principal amount not-to-exceed \$30,000,000.

SECTION 2. Terms and Conditions of Sale. The Treasurer, as defined below, is hereby authorized to execute the sale of the Bonds, in consultation with the District's State Administrator or Assistant Superintendent, Business Services (the "Assistant Superintendent"). The Bonds shall be sold pursuant to the terms and conditions set forth in the form of Purchase Contract, as described below.

SECTION 3. Approval of Purchase Contract. The form of a contract for the purchase of the Bonds (the "Purchase Contract") by and among the County, the District and the Underwriters, substantially in the form presented at this meeting, is hereby approved and the Treasurer and Tax Collector of the County (the "Treasurer"), or any authorized designee thereof, is hereby authorized to execute and deliver the Purchase Contract, and the State Administrator, the Assistant Superintendent, or the designated deputy thereof is hereby requested to acknowledge the execution of such Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Treasurer may approve, such approval to be conclusively evidenced by his execution and delivery thereof; provided, however, that the maximum interest rate on the Bonds shall not exceed that permitted by law and the underwriting discount thereon, excluding original issue discount and reimbursable expenses and costs of issuance paid by the Underwriters, shall not exceed 0.5% of the aggregate principal amount of Bonds issued. The Treasurer is further authorized to determine the principal amount of the Bonds to be specified in the Purchase Contract for sale by the County Board up to \$30,000,000 and to enter into and execute the Purchase Contract with the Underwriters, if the conditions set forth in this Resolution and the District Resolution are satisfied.

SECTION 4 Certain Definitions. As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the Purchase Contract):

(a) **“Beneficial Owner”** means, when used with reference to book-entry Bonds registered pursuant to Section 5 hereof, the person who is considered the beneficial owner of such Bonds pursuant to the arrangements for book entry determination of ownership applicable to the Depository.

(b) **“Bond Insurer”** means any insurance company which issues a municipal bond insurance policy insuring the payment of principal of and interest on the Bonds.

(c) **“Bond Payment Date”** means (unless otherwise provided by the Purchase Contract), February 1 and August 1 of each year commencing August 1, 2013 with respect to interest payments thereon and August 1 of each year commencing August 1, 2013 with respect to principal payments thereof.

(d) **“Bond Register”** means the books and records maintained by the Paying Agent pursuant to Section 7 hereof necessary for the registration, exchange and transfer of Bonds.

(e) **“Continuing Disclosure Certificate”** means that certain Continuing Disclosure Certificate executed by the District pursuant to paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, dated as of the date of issuance of the Bonds, and as amended from time to time in accordance with the terms thereof.

(f) **“Code”** means the Internal Revenue Code of 1986, as amended. Reference to any particular section of the Code shall be deemed to be a reference to any successor to any such section

(g) **“Depository”** means the entity acting as securities depository for the Bonds pursuant to Section 5(c) hereof.

(h) **“DTC”** means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as the initial Depository for the Bonds.

(i) **“Fair Market Value”** means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not

own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

(j) **“Holder”** or **“Owner”** means the registered owner of a Bonds as set forth in the Bond Register maintained by the Paying Agent pursuant to Section 5 hereof.

(k) **“Information Services”** means Financial Information, Inc.’s Financial Daily Called Bond Service; Mergent, Inc.’s Called Bond Department; or Standard & Poor’s J. J. Kenny Information Services Called Bond Service.

(l) **“Nominee”** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 5(c) hereof.

(m) **“Non-AMT Bonds”** means obligations the interest on which is excludable from gross income for federal income tax purposes under Section 103(a) of the Code and not treated as an item of tax preference under Section 57(a)(5)(C) of the Code, that are legal investments pursuant to Section 53601 of the Government Code of the State of California.

(n) **“Outstanding”** means, when used with reference to the Bonds, as of any date, Bonds theretofore issued or thereupon being issued under this Resolution except:

- (i) Bonds canceled at or prior to such date;
- (ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 7 hereof; or
- (iii) Bonds for the payment or redemption of which funds or Government Obligations in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 17 of this Resolution.

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

(p) **“Paying Agent”** means the entity acting in the capacity of paying agent, bond registrar, authenticating agent and transfer agent for the Bonds, and any successor financial institution thereto. Pursuant to Section 7 hereof, the Paying Agent shall initially be the Treasurer.

(q) **“Permitted Investments”** means (i) any lawful investments permitted by Section 16429.1 and Section 53601 of the Government Code, including Non-AMT Bonds and Qualified Non-AMT Mutual Funds, (ii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Section 53635 of the Government Code, but without regard to any limitations in such Section concerning the percentage of moneys available for investment being invested in a particular type of security, (iii) a guaranteed investment contract with a provider rated in at least the second highest category by each Rating Agency then rating the Bonds (without regard to gradation), (iv) the Local Agency Investments Fund

of the California State Treasurer, (v) the pool investment fund maintained by the Treasurer, and (vi) State and Local Government Series Securities.

(r) **“Qualified Non-AMT Mutual Fund”** means stock in a regulated investment company to the extent that at least 95% of the income of such regulated investment company is interest that is excludable from gross income under Section 103 of the Code and not an item of tax preference under Section 57(a)(5)(C) of the Code.

(s) **“Qualified Permitted Investments”** means (i) Non-AMT Bonds, (ii) Qualified Non-AMT Mutual Funds, (iii) other Permitted Investments authorized by an opinion of Bond Counsel to the effect that such investment would not adversely affect the tax-exempt status of the Bonds, and (iv) Permitted Investments of proceeds of the Bonds, and interest earned on such proceeds, held not more than thirty days pending reinvestment or Bond redemption. A guaranteed investment contract or similar investment agreement (e.g. a forward supply contract, GIC, repo, etc.) does not constitute a Qualified Permitted Investment.

(t) **“Rating Agencies”** means (i) Fitch Ratings, (ii) Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business and (iii) Moody’s Investor’s Services.

(u) **“Record Date”** means the close of business on the fifteenth day of the month preceding each Bond Payment Date.

(v) **“Securities Depository”** means The Depository Trust Company, 55 Water Street, New York, New York 10041, Tel: (212) 855-1000 or Fax: (212) 855-7320.

(w) **“Taxable Bonds”** means any Bonds not issued as Tax-Exempt Bonds.

(x) **“Tax-Exempt Bonds”** means any Bonds the interest in which is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax, as further described in an opinion of Bond Counsel supplied to the original purchasers of such Bonds.

(y) **“Term Bonds”** means those Bonds for which mandatory redemption dates have been established in the Purchase Contract.

(z) **“Transfer Amount”** means, with respect to any Outstanding Bond, the initial principal amount thereof.

SECTION 5. Terms of the Bonds. (a) Denomination, Interest, Dated Dates. The Bonds shall be issued as fully registered bonds, registered as to both principal and interest, in denominations of \$5,000 principal amount or any integral multiple thereof. The Bonds shall bear interest at a rate or rates such that the interest rate shall not exceed that permitted by law. The Bonds shall initially be registered in the name of “Cede & Co.,” as Nominee of DTC.

Each Bond shall be dated their date of delivery, and shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or

unless it is authenticated on or before the first Record Date, in which event it shall bear interest from its date of delivery. Interest shall be payable on the respective Bond Payment Dates and shall be calculated on the basis of a 360-day year of twelve, 30-day months.

(b) Redemption.

(i) Optional Redemption. The Bonds shall be subject to optional redemption prior to maturity as provided in the Purchase Contract.

(ii) Mandatory Redemption. Any Bonds sold as Term Bonds shall be subject to mandatory redemption as provided in the Purchase Contract.

(iii) Selection of Bonds for Redemption. Whenever provision is made in this Resolution for the optional redemption of Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent shall select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

The Purchase Contract may provide that (1) in the event that any portion of Bonds subject to mandatory sinking fund redemption are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments with respect to such Bonds shall be reduced proportionately, in integral multiples of \$5,000 principal amount, in respect of the portion of such Bonds optionally redeemed, and (2) within a maturity, Bonds shall be selected for redemption on a “Pro Rata Pass-Through Distribution of Principal” basis in accordance with DTC procedures, provided further that, such redemption is made in accordance with the operational arrangements of DTC then in effect.

(iv) Redemption Notice. When redemption is authorized or required pursuant to this Section 5(b), the Paying Agent, upon written instruction from the District, shall give notice (a “Redemption Notice”) of the redemption of the Bonds. Such Redemption Notice shall specify: the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, the date of redemption, the place or places where the redemption will be made, including the name and address of the Paying Agent, the redemption price, the CUSIP numbers (if any) assigned to the Bonds to be redeemed, the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the principal amount of such Bond to be redeemed, and the original issue date, interest rate or Accretion Rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed, the redemption price thereof, together with the interest accrued to the redemption date, and that from and after such date, interest with respect thereto shall cease to accrue.

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

1. At least 20 but not more than 60 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the Bond Register.

2. At least 20 but not more than 60 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to the Securities Depository.

3. At least 20 but not more than 60 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service, to one of the Information Services.

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

With respect to any notice of optional redemption of Bonds (or portions thereof) pursuant to Section 5(b)(i) hereof, unless upon the giving of such notice such bonds shall be deemed to have been defeased pursuant to Section 17 hereof, such notice shall state that such redemption shall be conditional upon the receipt by the Paying Agent (or an independent escrow agent selected by the District) on or prior to the date fixed for such redemption of the moneys necessary and sufficient to pay the principal of, and premium, if any, and interest on, such bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect, the Bonds shall not be subject to redemption on such date and the Bonds shall not be required to be redeemed on such date. In the event that such Redemption Notice contains such a condition and such moneys are not so received, the redemption shall not be made and the Paying Agent shall within a reasonable time thereafter give notice (but in no event later than the date originally set for redemption), to the persons to whom and in the manner in which the Redemption Notice was given, that such moneys were not so received. Notwithstanding the foregoing, the District shall have the right to rescind any Redemption Notice, for any reason, by written notice to the Paying Agent on or prior to the date fixed for redemption. The Paying Agent shall distribute notice of the rescission of such Redemption Notice in the same manner that the Redemption Notice was originally provided.

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

(vi) Effect of Redemption Notice. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside pursuant to Section 17 hereof, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed, together with interest accrued to such redemption date, shall be held in trust so as to be available therefor on such redemption date, and if a Redemption Notice thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Bonds to be

redeemed shall cease to accrue and become payable. All money held for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

(vii) Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, and accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 5 shall be cancelled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent.

(c) Book-Entry System.

(i) Election of Book-Entry System. The Bonds shall initially be delivered in the form of a separate single fully-registered bond (which may be typewritten) for each maturity date of such Bonds in an authorized denomination. The ownership of each such Bond shall be registered in the Bond Register in the name of the Nominee, as nominee of the Depository and ownership of the Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 5(c)(i)(4).

With respect to book-entry Bonds, the County, the District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book-entry Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in book-entry Bonds, (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to book-entry Bonds, including any Redemption Notice, (iii) the selection by the Depository and its Participants of the beneficial interests in book-entry Bonds to be prepaid in the event the District redeems the Bonds in part, or (iv) the payment by the Depository or any Participant or any other person, of any amount with respect to principal, premium, if any, or interest on the book-entry Bonds. The County, the District and the Paying Agent may treat and consider the person in whose name each book-entry Bond is registered in the Bond Register as the absolute Owner of such book-entry Bond for the purpose of payment of principal of and premium and interest on and to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificate evidencing the obligation to make payments of principal of, and premium, if any, and interest on the Bonds. Upon delivery by the Depository to the Owner and

the Paying Agent, of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word Nominee in this Resolution shall refer to such nominee of the Depository.

1. Delivery of Letter of Representations. In order to qualify the book-entry Bonds for the Depository's book-entry system, the District and the Paying Agent shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the District or the Paying Agent any obligation whatsoever with respect to persons having interests in such book-entry Bonds other than the Owners, as shown on the Bond Register. By executing a Letter of Representations, the Paying Agent shall agree to take all action necessary at all times so that the District will be in compliance with all representations of the District in such Letter of Representations. In addition to the execution and delivery of a Letter of Representations, the District or the Paying Agent shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify book-entry Bonds for the Depository's book-entry program.

2. Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for book-entry Bonds, or (ii) the District determines that continuation of the book-entry system is not in the best interest of the Beneficial Owners of the Bonds or the District, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such book-entry Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (4) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of this Section 5(c).

3. Payments and Notices to Depository. Notwithstanding any other provision of this Resolution to the contrary, so long as all Outstanding Bonds are held in book-entry and registered in the name of the Nominee, all payments of principal of and premium, if any, or interest on the Bonds, and all notices with respect to such Bonds, including Redemption Notices, shall be made and given, respectively to the Nominee, as provided in the Letter of Representations or as otherwise required or instructed by the Depository and agreed to by the Paying Agent notwithstanding any inconsistent provisions herein.

4. Transfer of Bonds to Substitute Depository.

(A) The Bonds shall be initially issued as described in this Resolution, except to the extent modified by the Purchase Contract. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except:

(1) to any successor of DTC or its nominee, or of any substitute depository designated pursuant to Section 5(c)(i)(4)(A)(2) ("Substitute Depository"); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) to any Substitute Depository designated by the District, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the District that DTC (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

(3) to any person as provided below, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the District that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(B) In the case of any transfer pursuant to Section 5(c)(i)(4)(A)(1) or (2), upon receipt of all Outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Bonds then Outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 5(c)(i)(4)(A)(3), upon receipt of all Outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, new Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be required to deliver such new Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

(C) In the case of a partial redemption or an advance refunding of any Bonds evidencing a portion of the principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Paying Agent, all in accordance with the Letter of Representations. The Paying Agent shall not be liable for such Depository's failure to make such notations or errors in making such notations.

(D) The District and the Paying Agent shall be entitled to treat the person in whose name any Bond 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 or the District; and the District and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any Beneficial Owners of the Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such Beneficial Owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Bonds, and the Paying Agent may rely conclusively on its records as to the identity of the Owners of the Bonds.

SECTION 6. Execution of Bonds. The Bonds shall be executed by the Chair of the County Board and the Treasurer by their manual or facsimile signatures and countersigned by the manual or facsimile signature of the Executive Officer-Clerk of the County Board, all in their official

capacities. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the 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 7. Paying Agent; Transfer and Exchange. This County Board does hereby appoint the Treasurer to act as the Paying Agent for the Bonds. The Treasurer is authorized to contract with any third party to perform the services of Paying Agent under this Resolution.

So long as any of the Bonds remain Outstanding, the Paying Agent will maintain and keep at its principal office the Bond Register as provided in this Section. Subject to the provisions of Section 8 below, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this Resolution. Payment of or on account of the principal of and premium, if any, and interest on any Bond shall be made only to or upon the order of that person; neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of like tenor, maturity and Transfer Amount upon presentation and surrender at the principal office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred on the Bond Register only upon presentation and surrender of the Bond at the principal office of the Paying Agent together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

If any Bond shall become mutilated, the County, at the expense of the Owner of said Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like series, tenor, maturity and Transfer Amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Paying Agent of the Bond so mutilated. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Paying Agent and, if such evidence be satisfactory to the Paying Agent and indemnity for the Paying Agent, the County and the District satisfactory to the Paying Agent shall be given by the Owner, the County, at the expense of such Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like series, tenor, maturity and Transfer Amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond the Paying Agent may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Paying Agent). The Paying Agent may require payment of a reasonable fee for each new Bond issued under this paragraph and of the expenses which may be incurred by the District, the County and the Paying Agent.

If manual signatures on behalf of the County are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Bonds only after the new

Bonds are signed by the authorized officers of the County. In all cases of exchanged or transferred Bonds, the County shall sign and the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District and the County may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Bonds that the District and the County may have acquired in any manner whatsoever, and those Bonds shall be promptly cancelled by the Paying Agent. As requested by the County, written reports of the surrender and cancellation of Bonds shall be made to the District and the County by the Paying Agent. The cancelled Bonds shall be retained for three years, then destroyed by the Paying Agent.

Neither the District, the County nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 16th business day next preceding either any Bond Payment Date and ending with the close of business on the Bond Payment Date or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

SECTION 8. Payment. Payment of interest on any Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by wire transfer or check mailed to such Owner on the Bond Payment Date at his address as it appears on such registration books or at such other address as he may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner in an aggregate principal amount of One Million Dollars (\$1,000,000) or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal, and redemption premiums, if any, payable on the Bonds shall be payable upon maturity or redemption upon surrender at the principal office of the Paying Agent. The interest, principal and premiums, if any, on the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. The Bonds are general obligations of the District and do not constitute an obligation of the County except as provided in this Bond Resolution. No part of any fund of the County is pledged or obligated to the payment of the Bonds.

SECTION 9. Form of Bonds. The Bonds shall be in substantially the form included as Exhibit A, allowing those officials executing the Bonds to make the insertions and deletions necessary to conform the Bonds to this Resolution and the Purchase Contract.

SECTION 10. Delivery of Bonds. The proper officials of the County shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered to the original purchaser upon payment of the purchase price therefor.

SECTION 11. Deposit of Proceeds of Bonds. (a) The purchase price received from the Underwriters pursuant to the Purchase Contract, to the extent of the principal amount thereof, shall

be paid to the County to the credit of the fund hereby authorized to be created to be known as the “Inglewood Unified School District, Election of 2012 General Obligation Bonds, Series A Building Fund” (the “Building Fund”). Such Building Fund shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purpose for which the Bonds are being issued and provided further that such proceeds shall be applied solely to the purposes authorized by the voters of the District at the Election. The County shall have no responsibility for assuring the proper use of the Bond proceeds by the District. The Building Fund may contain subaccounts if the Bonds are issued in more than one series.

The purchase price received from the Underwriters pursuant to the Purchase Contract, to the extent of any accrued interest and any net original issue premium, shall be kept separate and apart in the fund hereby authorized to be created and designated as the “Inglewood Unified School District, Election of 2012 General Obligation Bonds, Series A Debt Service Fund” (the “Debt Service Fund”) for the Bonds and used for payment of principal of and interest on the Bonds, and for no other purpose. The Debt Service Fund may contain subaccounts if the Bonds are issued in more than one series. Interest earnings on monies held in the Building Fund shall be retained in the Building Fund. Interest earnings on monies held in the Debt Service Fund shall be retained in the Debt Service Fund. Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which the Bonds are being issued, upon written notice from the District, shall be transferred to the Debt Service Fund and applied to the payment of the principal of and interest on the Bonds.

The moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds, as the same shall become due and payable, shall be transferred by the Treasurer to the Paying Agent which, in turn, shall pay such moneys to DTC to pay such principal and interest. DTC will thereupon make payments of principal of and interest on the Bonds to DTC’s Participants who will thereupon make payments of such principal and interest to Beneficial Owners of the Bonds. Any moneys remaining in the Debt Service Fund after the Bonds and interest thereon have been paid in full, or provision for which payment has been made, shall be transferred to the general fund of the District pursuant to Education Code Section 15234.

The costs of issuance of the Bonds are hereby authorized to be paid either from premium withheld by the Underwriters upon the sale of the Bonds, or from proceeds of the Bonds. To the extent costs of issuance are paid from such proceeds, the County, at the direction of the District, may cause a portion of the proceeds of the Bonds, in an amount not-to-exceed 2% of the principal amount of the Bonds, in lieu of being deposited into the Building Fund, to be deposited in a costs of issuance account to be held by a fiscal agent of the District appointed for such purpose.

(b) Subject to federal income tax restrictions, moneys in the Debt Service Fund and the Building Fund shall be invested in Permitted Investments. If at the time of issuance the District determines to issue some or all of the Bonds as Tax-Exempt Bonds without regard to the Internal Revenue Code “temporary period” restrictions, all investment of Bond proceeds shall be subject to paragraph (i) below; and the District, in consultation with the County, may provide for an agent to assist the District and the County in investing funds pursuant to paragraph (i) below. If the District fails to direct such agent, the agent shall invest or cause the funds in the Building Fund to be invested in Qualified Permitted Investments, subject to the provisions of paragraph (i) below, until such time as the District provides written direction to invest such funds otherwise. Neither the County nor its officers and agents, as the case may be, shall have any responsibility or obligation to determine the tax consequences of any investment. The interest earned on the moneys deposited to the Building Fund shall be applied as set forth in subparagraph (ii) below:

(i) Covenant Regarding Investment of Proceeds.

1. Permitted Investments. Beginning on the delivery date, and at all times until expenditure for authorized purposes, not less than 95% of the proceeds of the Bonds deposited in the Building Fund, including investment earnings thereon, will be invested in Qualified Permitted Investments. Notwithstanding the preceding provisions of this Section, for purposes of this paragraph, amounts derived from the disposition or redemption of Qualified Permitted Investments and held pending reinvestment or redemption for a period of not more than 30 days may be invested in Permitted Investments.

2. Recordkeeping and Monitoring Relating to Building Fund.

(A) Information Regarding Permitted Investments. The County hereby covenants that it will record or cause the District to record with respect to each Permitted Investment in the Building Fund the following information: purchase date; purchase price; information establishing the Fair Market Value of such Permitted Investment; face amount; coupon rate; periodicity of interest payments; disposition price; disposition date; and any accrued interest received upon disposition.

(B) Information in Qualified Non-AMT Mutual Funds. The County hereby covenants that, with respect to each investment of proceeds of the Bonds in a Qualified Non-AMT Mutual Fund pursuant to paragraph (1)(A) above, in addition to recording, or causing the District to record, the information set forth in paragraph (1)(B)(i) above, it will retain, or cause the District to retain, a copy of each IRS information reporting form and account statement provided by such Qualified Non-AMT Mutual Fund.

(C) Monthly Investment Fund Statements. The County covenants that it will obtain, at the beginning of each month following the delivery date, a statement of the investments in the Building Fund detailing the nature, amount and value of each investment as of such statement date.

(D) Retention of Records. The County hereby covenants that it will retain, or cause the District to retain, the records referred to in paragraph (1)(B)(i) and each IRS information reporting form referred to in paragraph (1)(B)(ii) with its books and records with respect to the Bonds until three years following the last date that any obligation comprising the Bonds is retired.

(ii) Interest Earned on Permitted Investments. The interest earned on the moneys deposited in the Building Fund shall be deposited in the Building Fund and used for the purposes of that fund

Except as required below to satisfy the requirements of the Code, interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used by the County to pay the principal of and interest on the Bonds when due.

SECTION 12. Rebate Fund. The following provisions shall apply to any Bonds issued as Tax-Exempt Bonds:

(a) The District shall create and establish a special fund designated the “Inglewood Unified School District General Obligation Bonds, Election of 2012, Series A Rebate Fund” (the “Rebate Fund”). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the “Rebate Requirement”) pursuant to Section 148 of the Code, and the Treasury Regulations promulgated thereunder (the “Treasury Regulations”). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section and by the Tax Certificate to be executed by the District.

(b) Within forty-five (45) days of the end of each fifth Bond Year (as such term is defined in the Tax Certificate), (1) the District shall calculate or cause to be calculated with respect to the Bonds the amount that would be considered the “rebate amount” within the meaning of Section 1.148-3 of the Treasury Regulations, using as the “computation date” for this purpose the end of such Bond Year, and (2) the District shall deposit to the Rebate Fund from amounts on deposit in the other funds established hereunder or from other District funds, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the “rebate amount” so calculated. The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence, if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the “rebate amount” calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section. The District shall not be required to calculate the “rebate amount” and shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Bonds (including amounts treated as proceeds of the Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148(f)(4)(C) of the Code or Section 1.148-7(d) of the Treasury Regulations, whichever is applicable, and otherwise qualify for the exception to the Rebate Requirement pursuant to whichever of said sections is applicable, (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1½%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a “bona fide debt service fund.” In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Any funds remaining in the Rebate Fund after redemption of all the Bonds and any amounts described in paragraph (2) of subsection (d) of this Section, or provision made therefor satisfactory to the District, including accrued interest, shall be remitted to the District.

(d) Subject to the exceptions contained in subsection (b) of this Section to the requirement to calculate the “rebate amount” and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(i) not later than sixty (60) days after the end of (1) the fifth (5th) Bond Year, and (2) each fifth (5th) Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the “rebate amount” calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Treasury Regulations; and

(2) not later than sixty (60) days after the payment of all Bonds, an amount equal to one hundred percent (100%) of the “rebate amount” calculated as of the date of such payment (and any income attributable to the “rebate amount” determined to be due and payable) in accordance with Section 1.148-3 of the Treasury Regulations.

(e) In the event that, prior to the time any payment is required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate (or have calculated) the amount of such deficiency and deposit an amount equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(f) Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service Center, Ogden, Utah 84201, on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by the District.

(g) In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the “rebate amount” calculated in accordance with said subsection, the District may withdraw the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(h) The District shall retain records of all determinations made hereunder until three years after the complete retirement of the Bonds.

(i) Notwithstanding anything in this Resolution to the contrary, the rebate requirement shall survive the payment in full or defeasance of the Bonds.

SECTION 13. Security for the Bonds. There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due, which moneys when collected will be placed in the Debt Service Fund of the District, which fund shall be used for the payment of the principal of and interest on the Bonds when and as the same fall due, and for no other purpose.

SECTION 14. Arbitrage Covenant. The County acknowledges that the District has covenanted that it will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable regulations prescribed under that Section or any predecessor section. Calculations for determining arbitrage requirements are the sole responsibility of the District.

SECTION 15. Conditions Precedent. Based on representations of the District, this County Board determines that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded as a result of the issuance of the Bonds.

SECTION 16. Insurance. In the event the District purchases bond insurance for the Bonds, and to the extent that the Bond Insurer makes payment of the principal of and interest on the Bonds, it shall become the Owner of such Bonds with the right to payment of principal of and interest on the Bonds, and shall be fully subrogated to all of the Owners' rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest components, the Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books for the Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the Bond Insurer for the payment of such interest to the Owners of the Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Paying Agent shall note the Bond Insurer as subrogee on the registration books for the Bonds maintained by the Paying Agent upon surrender of the Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

SECTION 17. Defeasance. All or any portion of Outstanding Bonds may be defeased prior to maturity in the following ways:

(a) **Cash:** by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which, together with amounts transferred from the Debt Service Fund, if any, is sufficient to pay all Bonds Outstanding and designated for defeasance, including all principal thereof, interest thereon and redemption premiums, if any, at or before their maturity date; or

(b) **Government Obligations:** by irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations, together with amounts transferred from the Debt Service Fund, if any, and any other cash, in such amount as will, together with interest to accrue thereon, in the opinion of an independent certified public accountant, be fully sufficient to pay and discharge all Bonds Outstanding and designated for defeasance (including all principal thereof, interest thereon and prepayment premiums, if any) at or before their maturity date;

then, notwithstanding that any of such Bonds shall not have been surrendered for payment, all obligations of the District and the County with respect to all such designated Outstanding Bonds shall cease and terminate, except only the obligation of the independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of such designated Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section, "Government Obligations" shall mean:

Direct and general obligations of the United States of America or obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or "prerefunded" municipal obligations rated in the highest rating category by Moody's Investors Service ("Moody's") or Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"). In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States

obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at least as high as direct and general obligation of the United States of America by Moody's or S&P.

SECTION 18. Amendments. (a) The County may from time to time (which may be at the request of the District, made via resolution or in writing), and at any time, without notice to or consent of any of the Owners, by action of the County Board, amend the provisions of this Resolution for any of the following reasons:

(i) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or therein, or to make any other provision with respect to matters or questions arising under this Resolution, provided that such action shall not adversely affect the interests of the Bond Owners;

(ii) to add to the covenants and agreements of and the limitations and the restrictions upon the District contained in this Resolution which are not contrary to or inconsistent with this Resolution as theretofore in effect; and

(iii) to modify, alter, amend or supplement this Resolution in any other respect which is not materially adverse to the Bond Owners.

In the event of any such amendment, the County shall promptly provide the District and the Paying Agent with copies of such amendment and the action of the County Board approving such amendment.

(b) Notwithstanding any other provision herein, the provisions of this Resolution as they relate to the terms of the Bonds may be amended by the Purchase Contract.

SECTION 19. Other Actions. Officers of the County 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 Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

SECTION 20. Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Any Bondholder 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.

SECTION 21. Unclaimed Funds. Notwithstanding any other provisions of this Resolution, any moneys held in any fund created pursuant to this Resolution, or by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, and interest on the Bonds remaining unclaimed for one year after such principal of all of the Bonds have become due and payable

(whether by maturity or upon prior redemption) shall be, after payment in full of the Bonds, transferred to the general fund of the District to be applied in accordance with law; provided, however, that the Paying Agent, before making such payment, shall cause notice to be mailed to the Owners of all Bonds that have not been paid, by first-class mail at the addresses on the Bonds register, postage prepaid, no less than 90 days prior to the date of such payment. Thereafter, the District shall have all responsibility and liability for the payment of such Bonds.

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

The foregoing resolution was on the 4th day of June, 2013, adopted by the County Board and ex-officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said County Board so acts.



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

By: Rachelle Amitherman
Deputy

APPROVED AS TO FORM:
JOHN F. KRATTLI,
County Counsel

By: Ammy A. DePant
Principal Deputy County Counsel

EXHIBIT A

(Form of Bond)

REGISTERED
NO.

REGISTERED
\$

INGLEWOOD UNIFIED SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2012, SERIES A

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP
___% per annum August 1, 20___ _____, 2013 _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

The Inglewood Unified School District (the "District") in the County of Los Angeles, California (the "County") for value received, promises to pay to the Registered Owner (as defined below) named above, or registered assigns, the principal amount on the Maturity Date, each as stated above, and interest thereon until the principal amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing August 1, 2013. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2013, in which event it shall bear interest from its Dated Date. Interest on this bond shall be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner"), on the register maintained by the Paying Agent, initially U.S. Bank National Association, as agent of the Treasurer and Tax Collector of the County of Los Angeles. Principal is payable upon presentation and surrender of this bond at the principal office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date"). The Owner of Bonds in the aggregate principal amount of One Million Dollars (\$1,000,000) or more may request in writing to the Paying Agent that the Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This bond is one of an authorization of \$_____ of bonds approved to raise money for the purposes authorized by the voters of the District at the Election, as defined below; and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, in particular Chapter 1.5 of Part 10 of Division 1 of Title 1 of the California Education Code (commencing with Section 15264 *et seq.*), the requisite

fifty-five percent vote of the voters of the District cast at an election held on November 6, 2012 (the "Election"), upon the question of issuing bonds in the amount of \$90,000,000, the resolution of the State Administrator of the District adopted on December 12, 2012 (the "District Resolution") and the resolution of the County Board of Supervisors adopted on _____, 2013 (the "Bond Resolution"). This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The bonds of this issue are general obligations of the District and do not constitute an obligation of the County except as provided in the Bond Resolution. No part of any fund of the County is pledged or obligated to the payment of the bonds of this issue.

The bonds of this issue comprise \$_____ principal amount of current interest bonds, of which this bond is a part (each, a "Bond").

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the principal office of the Paying Agent in Los Angeles, California, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District, the County and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District, the County nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 16th day of the month next preceding either any Bond Payment Date or the 16th day preceding any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Bonds maturing on or after August 1, 20__ are subject to redemption at the option of the District, as a whole or in part, on any date on or after August 1, 20__, at a redemption price equal to 100% of the principal amount of the Bonds called for redemption plus interest accrued thereon to the date fixed for redemption, without premium.

The Bonds maturing on August 1, 20__ are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Bonds to be so redeemed and the dates therefor and the final principal payment date are as indicated in the following table:

Redemption Date (August 1)	<u>Principal Amount</u>
(1)	\$
TOTAL	\$
<hr/>	
⁽¹⁾ Maturity.	

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of bonds of such maturity to be redeemed shall be selected by lot by the Paying Agent in such manner as the Paying Agent in its discretion may determine; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of Five Thousand Dollars (\$5,000) or some multiple thereof. If less than all of the bonds stated to mature on different dates shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be called by the Paying Agent in any order of maturity as directed by the District or, if not so directed, in the inverse order of maturity.

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

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

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

[REMAINDER OF THIS PAGE LEFT BLANK]

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

COUNTY OF LOS ANGELES, CALIFORNIA

By: _____
Chairman of the Board of Supervisors

By: _____
Treasurer and Tax Collector

COUNTERSIGNED:

Executive Officer-Clerk
of the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____, 2013.

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

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

By: _____
Authorized Signatory

ASSIGNMENT

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

Dated: _____

Signature Guaranteed:

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

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

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

**INGLEWOOD UNIFIED SCHOOL DISTRICT
RESOLUTION NO. 30/2012-2013**

**A RESOLUTION OF THE INTERIM STATE ADMINISTRATOR OF THE
INGLEWOOD UNIFIED SCHOOL DISTRICT, LOS ANGELES COUNTY,
CALIFORNIA, AUTHORIZING THE ISSUANCE OF INGLEWOOD
UNIFIED SCHOOL DISTRICT (LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2012, SERIES A, AND
ACTIONS RELATED THERETO**

WHEREAS, a duly called election was held in the Inglewood Unified School District (the "District"), Los Angeles County (the "County"), State of California, on November 6, 2012 (the "Election") and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite vote of fifty-five percent or more of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount not to exceed \$90,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization"); and

WHEREAS, on October 3, 2012, the State Superintendent of Public Instruction assumed all of the rights, duties, and powers of the District's governing board pursuant to Senate Bill (SB) 130 and a Interim state administrator was appointed to act on behalf of the Superintendent of Public Instruction; and

WHEREAS, at this time the Interim state administrator has determined that it is necessary and desirable to request the issuance by the Board of Supervisors of the County (the "County Board") of the first series of bonds under the Authorization in an aggregate principal amount not-to-exceed \$30,000,000 and to be designated as "Inglewood Unified School District (Los Angeles County, California), General Obligation Bonds, Election of 2012, Series A" (the "Bonds"); and

WHEREAS, the County Board shall issue the Bonds on behalf of the District pursuant to Chapter 1.5 of Part 10 of Division 1 of Title 1 of the California Education Code (commencing with Section 15264 *et seq.*) (the "Act") for the purposes set forth in the ballot submitted to voters at the Election; and

WHEREAS, the Interim state administrator desires to authorize the issuance of the Bonds in one or more series of taxable or tax-exempt bonds, and further as any combination of current interest bonds, capital appreciation bonds, or convertible capital appreciation bonds; and

WHEREAS, the Interim state administrator desires to appoint certain professionals to provide services related to the issuance of the Bonds; and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds, is within all limits prescribed by law; and

NOW, THEREFORE, BE IT RESOLVED BY THE INTERIM STATE ADMINISTRATOR OF THE INGLEWOOD UNIFIED SCHOOL DISTRICT AS FOLLOWS:

SECTION 1. Purpose; Authorization. That for the purpose of raising money for the purposes authorized by voters of the District at the Election, and to pay all necessary legal, financial and contingent costs in connection with the issuance of the Bonds, the Interim state administrator hereby petitions the County Board to authorize the issuance of the Bonds pursuant to the Act and to order such Bonds sold at a negotiated sale such that the Bonds shall be dated as of a date to be determined by said County Board, shall bear interest at a rate not-to-exceed that authorized at the Election, shall be payable upon such terms and provisions as shall be set forth in the Bonds and shall be in an aggregate principal amount not-to-exceed \$30,000,000. The Interim state administrator hereby approves the sale of the Bonds at a negotiated sale, which is determined to provide more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and a greater opportunity for Backstrom McCarley Berry & Co., LLC and RBC Capital Markets, LLC (the "Underwriters") to pre-market the Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds.

The Interim state administrator hereby authorizes the issuance of the Bonds as any combination of current interest bonds, capital appreciation bonds, and convertible capital appreciation bonds as set forth in the fully-executed purchase contract for the Bonds, subject to the provisions of a resolution of the County Board relating to the Bonds (the "County Resolution").

SECTION 2. Paying Agent. The Interim state administrator does hereby authorize the appointment of Treasurer and Tax Collector of the County of Los Angeles as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds. The Treasurer is authorized to contract with any third party to perform the services of Paying Agent under this Resolution. The Interim state administrator acknowledges that ongoing expenses and fees of the Paying Agent and all other fees and costs incurred in connection with the Bonds will be paid by the District.

SECTION 3. Tax Covenants.

(a) With respect to Bonds issued as tax-exempt bonds, the District hereby covenants with the holders of such Bonds that, notwithstanding any other provisions of this Resolution, it will (1) comply with all of the provisions of the County Resolution relating to the Rebate Fund (as defined therein) and perform all acts necessary to be performed by the District in connection therewith, and (2) make no use of the proceeds of the Bonds or of any other amounts, regardless of the source, or of any property or take any action, or refrain from taking any action, that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

The District will not make any use of the proceeds of the Bonds or any other funds of the District, or take or omit to take any other action, that would cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code or "federally guaranteed" within the meaning of Section 149(b) of the Code. To that end, so long as any Bonds are unpaid, the District, with respect to such proceeds and such other funds, will comply with all requirements of such Sections and all regulations of the United States Department of the Treasury issued thereunder and under

Section 103 of the Internal Revenue Code of 1986, as amended, to the extent such requirements are, at the time, applicable and in effect.

The District will not use or permit the use of its facilities or any portion thereof by any person other than a governmental unit as such term is used in Section 141 of the Code, in such manner or to such extent as would result in the loss of exclusion from gross income for federal income tax purposes of the interest paid on the Bonds. In furtherance of the foregoing tax covenants of this Section 3(a), the District covenants that it will comply with the instructions and requirements of that certain Tax Certificate to be executed and delivered by the District on the date of issuance of such tax-exempt Bonds, which is incorporated herein as if fully set forth herein. These covenants shall survive the payment in full or defeasance of the Bonds.

SECTION 4. Legislative Determinations. The Interim state administrator determines that all acts and conditions necessary to be performed by the Interim state administrator or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

SECTION 5. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Any Bondholder 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. Noncompliance with this Section shall not result in acceleration of the Bonds.

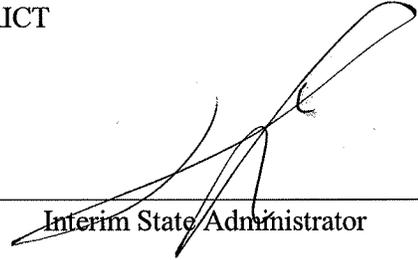
SECTION 6. Authorized Actions. The Interim state administrator and the Assistant Superintendent, Business Services are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officials are hereby ratified, confirmed and approved.

SECTION 7. Professional Services. The Interim state administrator hereby appoints Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California as Bond Counsel and Disclosure Counsel in connection with the issuance of the Bonds. The Interim state administrator hereby appoints Backstrom McCarley Berry & Co., LLC, San Francisco, California, and RBC Capital Markets, LLC, Los Angeles California, as Underwriters, in connection with the issuance of the Bonds. The Interim state administrator hereby appoints Isom Advisors, A Division of Urban Futures, Inc., Walnut Creek, California, as Financial Advisor to the District, in connection with the issuance of the Bonds.

SECTION 8. Recitals. All the recitals in this Resolution above are true and correct and the Interim state administrator so finds, determines and represents.

SECTION 9. Effective Date. This Resolution shall take effect immediately upon its passage.

INTERIM STATE ADMINISTRATOR OF
THE INGLEWOOD UNIFIED SCHOOL
DISTRICT



Interim State Administrator

CERTIFICATE

I, La Tanya Kirk-Carter, Interim State Administrator of the Inglewood Unified School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the Interim state administrator of said District duly and regularly and legally held at the regular meeting place thereof on December 12, 2012, of which meeting a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution 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: December 12, 2012

By: 
Interim State Administrator

BOND PURCHASE CONTRACT

\$(PAR AMOUNT)

INGLEWOOD UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS (ELECTION OF 2012), SERIES A

_____, 2013

Advisory Board of Education
Inglewood Unified School District

Ladies and Gentlemen:

Backstrom, McCarley, Berry & Co., LLC, as representative (the “Representative”) of itself and RBC Capital Markets, LLC, as the underwriters (the “Underwriters”), offers to enter into this Bond Purchase Contract with the County of Los Angeles (the “County”), acting through its Treasurer-Tax Collector (the “Treasurer-Tax Collector”), and with the Inglewood Unified School District (the “District”), acting through its Interim State Administrator (the “State Administrator”). The offer made hereby is subject to acceptance by the County and the District by execution and delivery of this Bond Purchase Contract (the “Purchase Contract”) to the Underwriters at or prior to 11:59 p.m., California time, on the date hereof, but it shall be irrevocable until such time as it is sooner accepted or rejected by the County and the District. Upon acceptance of this offer by the County and the District in accordance with the terms hereof, this Purchase Contract will be binding upon the County and the District and upon the Underwriters.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, covenants and agreements hereinafter set forth, the Underwriters hereby agree to purchase from the County for offering to the public, and the County hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the above-captioned bonds in the aggregate principal amount of \$_____ (the “Bonds”) at the Purchase Price of \$_____. The Underwriter’s discount of \$_____ does not exceed ___% of the principal amount of the Bonds.

2. The Bonds. The Bonds shall be issued pursuant to the provisions of Chapter 1.5 of Part 10 of Division 1 of title 1 of the California Education Code, commencing with Section 15264 *et seq.*, Article XIII A of the California Constitution, and authorized by resolutions adopted by the State Administrator, acting as the governing board of the District, on December 12, 2012, and the County on May 14, 2013 (collectively, the “Resolution”). The Bonds shall conform in all respects to the terms and provisions set forth in the Resolution and in

this Purchase Contract, including in Appendix A hereto. The Bonds shall be issued in the form of current interest Bonds, as described herein.

The Bonds shall be dated as of the date of delivery, and shall mature on August 1 in each of the years, in the principal amounts, and pay interest at the rates, shown in Appendix A. Interest on the Bonds shall be payable on February 1 and August 1 of each year, commencing August 1, 2013.

The Bonds shall otherwise be as described in the Preliminary Official Statement of the District with respect to the Bonds, dated _____, 2013 (together with the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement"). To the extent the terms of the bonds set forth in this agreement may conflict with the Preliminary Official Statement, the Preliminary Official Statement shall control.

The Bonds shall be subject to optional and mandatory sinking fund redemption on the terms and at the times shown in Appendix A.

The Bonds shall be in full book-entry form. One fully registered certificate for each maturity of the Bonds will be prepared and delivered as described in Section 9 hereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, NY ("DTC"), and will be made available to the Underwriters for inspection at such place as may be mutually agreed to by the Underwriters and the District, not less than one business day prior to the Closing Date, as defined in Section 9 hereof. The Underwriters shall order CUSIP identification numbers and the District shall cause such CUSIP identification numbers to be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Bonds in accordance with the terms of this Purchase Contract.

3. Offering. The Underwriters hereby certify that it has made a bona fide public offering of all the Bonds as of the date hereof at the prices shown in Appendix A hereto. On or prior to the Closing Date, the Underwriters shall provide the District with information regarding the prices at which a representative portion of each maturity of the Bonds were sold to the public, in such form as the District and Bond Counsel may reasonably request, for purposes of determining the yield on the Bonds.

The County hereby ratifies, approves, and confirms the distribution of this Purchase Contract and the Resolution, and the District hereby ratifies, approves, and confirms the distribution of this Purchase Contract, the Resolution, and the Preliminary Official Statement, in connection with the public offering and sale of the Bonds by the Underwriters.

The Underwriters hereby represent that they have received and reviewed the Preliminary Official Statement, and agree that they will provide, consistent with the requirements of Municipal Securities Rulemaking Board ("MSRB") Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and to deliver a copy of the Official Statement to a national repository on or before the Closing Date, and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds,

including, without limitation, MSRB Rule G-32 and 17 CFR Section 240.15c2-12, promulgated by the Securities and Exchange Commission (“Rule 15c2-12”).

The Underwriters hereby agree that prior to the time the final Official Statement is available, the Underwriters will send to any potential purchaser of the Bonds, upon request, 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 District will deliver by electronic means to the Underwriters within seven business days from the date hereof, with so many copies of the Official Statement of the District with respect to the Bonds as the Underwriters shall reasonably request to follow, signed by an authorized District representative, dated as of the date hereof, substantially in the form of the Preliminary Official Statement with such changes thereto as shall be approved by the Underwriters, which approval shall not be unreasonably withheld.

The District acknowledges and agrees that: (i) the primary role of the Underwriters is to purchase securities for resale to investors in an arms-length commercial transaction between the County, the District and the Underwriters and that the Underwriters have financial and other interests that differ from those of the County and the District, (ii) the Underwriters are not acting as a municipal advisor, financial advisor or fiduciary to the County or the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the County or the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriters have provided other services or is currently providing other services to the County or the District on other matters), (iii) the only obligations the Underwriters have to the County or the District with respect to the transaction contemplated hereby expressly are set forth in this Contract of Purchase, except as otherwise provided by applicable rules and regulations of the SEC or the rules of the MSRB, and (iv) the County and the District have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriters with an acknowledgement of receipt of the required Underwriters’ disclosure under rule G-17 of the MSRB.

4. Representations and Agreements of the County. The County represents to and agrees with the Underwriters that, as of the date hereof and as of the date of the Closing:

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

(b) The County is duly authorized and has full legal right, power and authority to issue, sell and deliver the Bonds on behalf of the District, pursuant to the direction of the District contained in the District Resolution, and to provisions of the laws of the State of California.

(c) The County has full legal right, power and authority to enter into this Purchase Contract, to adopt the Resolution, and to observe and perform the covenants and agreements hereof and of the Resolution to be observed and performed by the County.

(d) The County has duly adopted the County Resolution in accordance with the laws of the State; the County Resolution is in full force and effect and has not been amended, modified or rescinded and all representations of the County set forth in the County Resolution are true and correct on the date hereof; the County has duly authorized and approved the execution and delivery of the Bonds and this Purchase Contract, and the observance and performance by the County through its officers and agents of its covenants and agreements contained in the Bonds and this Purchase Contract required to have been observed or performed at or prior to the Closing Date; and the County has complied, and will at the Closing be in compliance in all respects, with the obligations in connection with the issuance of the Bonds on its part contained in this Purchase Contract, the County Resolution, and the Bonds.

(e) Except to the extent disclosed in the Preliminary Official Statement and the Official Statement, as of the time of acceptance hereof, no action, suit, hearing or investigation is pending in which service of process has been completed or, 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 the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract or the Resolution or contesting the powers of the County or its authority with respect to the Bonds, this Purchase Contract or the Resolution; or (iii) in which a final adverse decision would (a) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (b) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes or the exemption of such interest from California personal income taxation.

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

(g) Any certificates signed by an authorized officer of the County and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters as to the statements made therein.

(h) The Preliminary Official Statement as of its date does not, and the Official Statement as of its date will not, and if supplemented or amended, as of the date of any such supplement or amendment will not, solely with respect to the information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Treasurer-Tax Collector), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(i) The County makes no representation or warranty that interest on the Bonds is or will continue to be exempt from federal or state income taxation.

(j) Any certificates signed by an authorized officer of the County and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters as to the statements made therein.

(k) Any certificates signed by an authorized officer of the County and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters as to the statements made therein.

(l) The County has, and has had, no financial advisory relationship with the Underwriters with respect to the Bonds, or with any investment firm controlling, controlled by or under common control with the Underwriters.

(m) The purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the County and the Underwriters.

(n) In connection with such transaction, the Underwriters are acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the County.

(o) The Underwriters have not assumed (individually or collectively) a fiduciary responsibility in favor of the County with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriters, or any affiliate of the Underwriters, have advised or is currently advising the County on other matters) or any other obligation to the County except the obligations expressly set forth in this Purchase Contract.

(p) The County has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

5. Representations and Agreements of the District. The District represents to and agrees with the Underwriters that, as of the date hereof and as of the date of the Closing:

(a) The District is a school district duly organized and validly existing under the Constitution and general laws of the State of California.

(b) The District has full legal right, power and authority to enter into this Purchase Contract.

(c) Except to the extent disclosed in the Preliminary Official Statement and the Official Statement, as of the time of acceptance hereof, no action, suit, hearing or investigation is pending in which service of process has been completed or, threatened against the County: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract or the Resolution or contesting the powers of the District or its authority with respect to the Bonds, this Purchase Contract or the Resolution;

or (iii) in which a final adverse decision would (a) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (b) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes or the exemption of such interest from California personal income taxation

(d) The District has duly adopted the District Resolution in accordance with the laws of the State; the District Resolution is in full force and effect and has not been amended, modified or rescinded, and all representations of the District set forth in the District Resolution are true and correct; the District has duly authorized and approved the execution and delivery of the Bonds and this Purchase Contract, and the observance and performance by the District through its officers and agents of its covenants and agreements contained in the Bonds and this Purchase Contract required to have been performed at or prior to the Closing Date; and the District has complied, and will at the Closing be in compliance in all respects, with the obligations in connection with the issuance of the Bonds on its part contained in this Purchase Contract, the District Resolution, and the Bonds.

(e) This Purchase Contract has been duly authorized, executed and delivered, and constitutes a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights.

(f) The District represents to the Underwriters that the Preliminary Official Statement has been "deemed final" by the District as of its date within the meaning of paragraph (a)(2) of Rule 15c2-12, except for the omission of some or all of such information the omission of which is permitted under Rule 15c2-12. Within seven (7) business days after the date hereof and in sufficient time to accompany any confirmation that requests payment for any customer the Underwriters shall receive from the District copies of the final Official Statement in sufficient quantity to enable the Underwriters to comply with paragraph (b)(4) of the Rule and rules of the Municipal Securities Rulemaking Board (the "MSRB").

(g) The District makes no representation or warranty that interest on the Bonds is or will continue to be exempt from federal or state income taxation.

(h) The District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the issuance of the Bonds or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and no event which would have a material and adverse effect upon the financial condition of the District has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the District under any of the foregoing.

(i) The Preliminary Official Statement as of its date does not, and the Official Statement as of its date will not, and if supplemented or amended, as of the date of any such supplement or amendment will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; in each case excluding therefrom any information

contained therein relating to DTC or its book-entry only system, information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Auditor-Controller-Treasurer-Tax Collector), information provided by the Underwriters concerning the reoffering of the Bonds, as to all of which the District expresses no view. The District disclaims any obligation after the date of Closing to update the Preliminary Official Statement and the Official Statement.

(j) The District agrees that, for a period of 25 days after the end of the "underwriting period" (as defined in Rule 15c2-12), if any event of which it has actual knowledge occurs which might cause the information in the Official Statement as then in existence to contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, the District shall promptly notify the Underwriters in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of the Underwriters, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, and if the Underwriters shall have so advised the District, the District shall forthwith cooperate with the Underwriters in the prompt preparation and furnishing to the Underwriters, at the expense of the District, of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Underwriters, which will so amend or supplement the Official Statement so that, as amended or supplemented, it will not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading. The District shall promptly advise the Underwriters of the commencement of any action, suit, proceeding, inquiry or investigation seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Bonds. Unless the Underwriters otherwise advise the District that the end of the underwriting period shall be another specified date, the end of the underwriting period shall be the Date of Issue.

(k) The District will undertake, pursuant to the Resolution and a Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement. Based on a review of its prior undertakings under the rule, and except as otherwise disclosed in the Official Statement, the District has not failed to comply in all material respects with any previous undertakings with regard to said Rule to provide annual reports or notices of material events with respect to the last five years.

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

(m) The District has, and has had, no financial advisory relationship with the Underwriters with respect to the Bonds, or with any investment firm controlling, controlled by or under common control with the Underwriter.

(n) The purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriters.

(o) In connection with such transaction, the Underwriters are acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District.

(p) The Underwriters have not assumed (individually or collectively) a fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriters, or any affiliate of the Underwriters, have advised or is currently advising the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Purchase Contract.

(q) The District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

6. Representations and Agreements of the Underwriters. The Underwriters represent to and agree with the County and the District that, as of the date hereof and as of the date of the Closing:

(a) The Underwriters are duly authorized to execute this Purchase Contract and to take any action under the Purchase Contract required to be taken by it.

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

(c) The Underwriters have, and have had, no financial advisory relationship (as that term is defined in California Government Code section 53590(c)) with the District or the County with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriters have or have had any such financial advisory relationship.

(d) The Underwriters have reasonably determined that the District's undertaking pursuant to Sections 5(k) and 7(a)(12) hereof to provide continuing disclosure with respect to the Bonds is sufficient to effect compliance with Rule 15c2-12.

7. Conditions to Closing. (a) At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds, the District will provide to the Underwriters:

(1) a certificate, signed by an official of the District, confirming to the Underwriters that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, contain any untrue statement of a material fact or

omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition or affairs of the District which would make it unreasonable for the Underwriters of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds, excluding in each case any information contained in the Official Statement relating to DTC or its book-entry only system, information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Auditor-Controller-Treasurer-Tax Collector), and information provided by the Underwriters concerning the reoffering of the Bonds.

(2) a certificate, signed by an official of the County, confirming to the Underwriters that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, solely with respect to the information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Auditor-Controller-Treasurer-Tax Collector), contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(3) a certificate or certificates, signed by appropriate officials of the District or the County or both, confirming to the Underwriters that, as of the date of this Purchase Contract and at the time of Closing, to the best of the knowledge of said official or officials, there is no litigation pending concerning the validity of the Bonds, the corporate existence of the District or the County, or the entitlement of the officers of the County who have signed the Bonds or the various certificates and agreements of the District relating to the issuance and sale of Bonds, to their respective offices.

(4) a certificate or certificates, signed by an official of the District, confirming to the Underwriters that as of the Closing Date all of the representations of the District contained in this Purchase Contract are true, and that the District Resolution is in full force and effect and has not been amended, modified or rescinded.

(5) a certificate or certificates, signed by an official of the County, confirming to the Underwriters that as of the Closing Date all of the representations of the County contained in this Purchase Contract are true, and that the County Resolution is in full force and effect and has not been amended, modified or rescinded.

(6) the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel with respect to the issuance of the Bonds ("Bond Counsel"), addressed to the District, approving the validity of the Bonds, substantially in the form set forth as Appendix C to the Official Statement, along with a reliance letter from Bond Counsel addressed to the Underwriters to the effect that the Underwriters can rely upon such opinion.

(7) a supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriters, dated the Closing Date and addressed to the Underwriters, in the form attached hereto as Exhibit A.

(8) the negative declaration of Stradling Yocca Carlson & Rauth, a Professional Corporation, as disclosure counsel to the District, addressed to the District and the Underwriters, dated the Closing Date, to the effect that based on such counsel's participation in conferences with representatives of the Underwriters, the District, the County, the Paying Agent, their respective counsel, and others, during which conferences the contents of the Official Statement and related matters were discussed (but with no inquiry made of other attorneys in such counsel's firm not working directly on the issuance of the Bonds who may have information material to the issue), and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District and the Underwriters, as a matter of fact and not opinion, that, during the course of its engagement as disclosure counsel no facts came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date (except for any CUSIP numbers, financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, any information about feasibility valuation, appraisals, absorption, real estate or environmental matters, or any information about litigation, Appendices A, B and C, or any information about book-entry or DTC, included or referred to therein, as to which such counsel need express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(9) the opinion of Orrick, Herrington & Sutcliffe LLP, counsel to the Underwriters, dated the date of Closing and addressed to the Underwriters, satisfactory in form and substance to the Underwriters.

(10) the duly executed Tax Certificate or Certificates of the District, dated the date of Closing, in form satisfactory to Bond Counsel.

(11) the receipt of the District confirming payment by the Underwriters of the Purchase Price of the Bonds.

(12) the continuing disclosure certificate of the District, in substantially the form attached to the Preliminary Official Statement.

(13) rating letters from Standard & Poor's Ratings Services and Moody's Investors Service to the effect that such rating agency has assigned to the Bonds the rating set forth in the Official Statement (or such other equivalent rating as such rating agency may give), and that such rating has not been revoked or downgraded.

(14) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters or Bond Counsel may reasonably request to evidence compliance by the County and the District with legal requirements, the truth and

accuracy, as of the Date of Issue, of the representations of the County and the District contained herein, and the due performance or satisfaction by the County and the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the County and the District.

(b) At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds and the payment of the Purchase Price thereof, the Underwriters will provide to the District:

(1) the receipt of the Underwriters, in form satisfactory to the District and the County and signed by an authorized officer of the Underwriters, confirming delivery of the Bonds to the Underwriters and the satisfaction of all conditions and terms of this Purchase Contract by the District and the County (or waiver thereof by the Underwriter), and confirming to the District and the County that as of the Closing Date all of the representations of the Underwriters contained in this Purchase Contract are true and correct in all material respects.

(2) the certification of the Underwriters, in form satisfactory to Bond Counsel, regarding the prices at which the Bonds have been reoffered to the public, as described in Section 3 hereof.

8. Termination. (a) By District or County. In the event of the District's failure to cause the Bonds to be delivered at the Closing, or inability of the District or the County to satisfy the conditions to the obligations of the Underwriters contained herein (unless waived by the Underwriters), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate.

(b) By Underwriters.

(1) Excused. The Underwriters may terminate this Purchase Contract, without any liability therefor, by notification to the District and the County if as of the Closing Date any of the following shall have had a material adverse effect on the marketability or market price of the Bonds, in the reasonable opinion of the Underwriters, upon consultation with the District and the County:

(A) There shall have occurred and be continuing the declaration of a general banking moratorium by any authority of the United States or the State of New York or the State of California;

(B) There shall be in force a general suspension of trading or other material restrictions not in force as of the date hereof on the New York Stock Exchange or other national securities exchange;

(C) Legislation shall have been introduced in or adopted by either House of the Congress of the United States or recommended to the Congress or otherwise endorsed for passage by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the chairman or ranking minority member of the Committee on Finance of the United States

Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is formally proposed for consideration by either such committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States the effect of which would eliminate the exclusion of interest on the Bonds from gross income for federal income tax purposes, or legislation shall have been enacted by the State of California which renders interest on the Bonds not exempt from State of California personal income taxes;

(D) Legislation shall have been enacted, or a decision of a court of the United States shall have been rendered or any action shall have been taken by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction in the subject matter which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or the Resolution to be qualified under the Trust Indenture Act of 1939, as amended;

(E) (i) The United States shall have become engaged in hostilities that have resulted in a declaration of war or a national emergency or (ii) there shall have occurred any other outbreak of hostilities, local, national or international, or an escalation thereof, the effect of which on the financial markets of the United States is such as would, in the reasonable opinion of the Underwriter, affect materially and adversely the ability of the Underwriters to market the Bonds;

(F) There shall have occurred (i) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or a payment default on United States Treasury obligations, or (ii) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county or other political subdivision located in the United States having a population of over 500,000;

(G) A stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Bonds is in violation or would be in violation of any provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act");

(H) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose and there shall be in effect, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charges to the net capital requirements of, underwriters.

(I) The withdrawal or downgrading, or any notice shall have been given of any intended or potential downgrading, of any rating of the District's outstanding indebtedness by a national rating agency.

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

(2) Unexcused. In the event the Underwriters shall fail (other than for a reason permitted by this Purchase Contract) to pay for the Bonds upon tender of the Bonds at the Closing, the Underwriters shall have no right in or to the Bonds.

9. Closing. At or before 10:00 a.m., California time, on _____, 2013, or at such other date and time as shall have been mutually agreed upon by the County, the District, and the Underwriters, the District will deliver or cause to be delivered to the Underwriters the Bonds in book-entry form duly executed by the County, together with the other documents described in Section 7(a) hereof; and the Underwriters will accept such delivery and pay the Purchase Price of the Bonds as set forth in Appendix A hereof in immediately available funds by federal funds wire, in an aggregate amount equal to such Purchase Price, plus accrued interest, if any, on the Bonds from the date thereof to the date of such payment, and shall deliver to the District the other documents described in Section 7(b) hereof, as well as any other documents or certificates Bond Counsel shall reasonably require.

Payment for the delivery of the Bonds as described herein shall be made, and all other documents to be delivered in connection with the delivery of the Bonds shall be delivered, at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, or at such other place as shall have been mutually agreed upon by the County and the Underwriters. The Bonds will be delivered through the facilities of DTC in New York, New York, or at such other place as shall have been mutually agreed upon by the County, the District, and the Underwriters. Such payment and delivery is herein called the "Closing" and the date thereof the "Closing Date."

10. Expenses. [(a) The District shall pay the expenses incident to the performance of its obligations hereunder from the proceeds of the Bonds (or from any other source of available funds of the District) which expenses include: (i) the cost of the preparation and reproduction of the Resolution; (ii) the fees and disbursements of the District's financial advisor with respect to the Bonds; (iii) the fees and disbursements of Bond Counsel; (iv) the costs of the preparation, printing and delivery of the Bonds; (v) the costs of the preparation, printing and delivery of the Preliminary Official Statement, the Official Statement, and any amendment or supplement thereto in the quantity requested by the Underwriters in accordance herewith; (vi) initial rating fees of Standard & Poor's Ratings Service and Moody's Investor Services; and (vii) fees and expenses of the Paying Agent for the Bonds. District shall pay the

balance of all such expenses which are incident to the performance of its obligations hereunder from proceeds of the Bonds or any other source of lawfully available funds.]

(b) All other costs and expenses incurred by the Underwriters as a result of or in connection with the purchase of the Bonds and their public offering and distribution shall be borne by the Underwriters, including, but not limited to (i) clearing house fees; (ii) DTC fees; (iii) CUSIP fees; (iv) fees required to be paid to the California Debt and Investment Advisory Commission (“CDIAC”); (v) fees required to be paid to The Securities Industry and Financial Markets Association (SIFMA); (vi) MSRB fees; (vii) the premium for Bond Insurance Policy; and (viii) costs or fees of qualifying the Bonds for offer and sale in various states chosen by the Underwriters and the costs or fees of preparing Blue Sky or legal investment memoranda to be used in connection therewith.

11. Notices. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the introductory paragraph hereof) may be given to the County, the District or the Underwriters by delivering the same in writing to the County, the District or the Underwriters at the respective addresses given below, or such other address as the County, the District or the Underwriters may designate by notice to the other parties.

To the County:	County of Los Angeles 500 West Temple Street, Room 437 Los Angeles, California 90012 Attn: Treasurer and Tax Collector
To the District:	Inglewood Unified School District 401 South Inglewood Avenue Inglewood, CA 90301 Attn: Superintendent
To the Representative:	Backstrom McCarley Berry & Co., LLC 115 Sansome Street, Mezzanine A San Francisco, CA 94104 Attn: Vincent McCarley

12. Governing Law. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of California.

13. Parties in Interest. This Purchase Contract when accepted by the County and the District in writing as heretofore specified shall constitute the entire agreement among the County, the District, and the Underwriters, and is solely for the benefit of the County, and the Underwriters (including the successors or assigns thereof). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Purchase Contract of each of the parties hereto shall remain operative and in full force and effect, regardless of (a) delivery of and payment for the Bonds hereunder, or (b) any termination of this Purchase Contract.

14. Headings. The headings of the paragraphs and sections of this Purchase Contract are inserted for convenience of reference only and shall not be deemed to be a part hereof.

15. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the State Administrator acting as the governing board of the District or his authorized deputy, and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

Respectfully submitted,

BACKSTROM MCCARLEY BERRY & CO., LLC
As Representative of the Underwriters

By: _____
Authorized Representative

Accepted: _____, 2013

INGLEWOOD UNIFIED SCHOOL DISTRICT

Time: _____ p.m.

By: _____
State Administrator

PURCHASE CONTRACT APPENDIX A

**TERMS OF THE
INGLEWOOD UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2012), SERIES A**

I. Payment Provisions

Interest Rates. See attached Pricing Report from Underwriters as Schedule A.

Principal Payments. See attached Pricing Report from Underwriters as Schedule A.

II. Optional Redemption

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

III. Mandatory Sinking Fund Redemption

The Term Bonds maturing on August 1, 20__ are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, plus interest accrued to the date set forth for redemption, without premium. The principal amount of such Term Bonds to be so redeemed and the redemption dates therefor, and the final principal payment date is as indicated in the following table:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
_____	_____

SCHEDULE A

**Inglewood Unified School District
General Obligation Bonds
(Election of 2012), Series A**

EXHIBIT A
FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[To Come from Bond Counsel]