

**RESOLUTION NO. \_\_\_\_\_**

**BOARD OF SUPERVISORS, SAN MATEO COUNTY, STATE OF CALIFORNIA**

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**RESOLUTION PROVIDING FOR THE ISSUANCE OF  
RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2012-13 TAX AND REVENUE ANTICIPATION NOTES**

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**RESOLVED**, by the Board of Supervisors of the County of San Mateo, State of California, that

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

**WHEREAS**, Section 53853 of the Act provides that such notes must be issued in the name of the school district by the board of supervisors of a county, the county superintendent of which has jurisdiction over the school district, as soon as possible following the receipt of a resolution of the governing board of the school district requesting the borrowing;

**WHEREAS**, the County Superintendent of the County of San Mateo (the “County”) has jurisdiction over the Ravenswood City School District (the “District”), and this Board of Supervisors of the County (the “County Board”) has received a resolution of the Board of Trustees of the District (the “District Board”), being the governing board of the District, dated February 23, 2012, entitled “RESOLUTION OF THE BOARD OF TRUSTEES OF THE RAVENSWOOD CITY SCHOOL DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO

EXCEED SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS AGGREGATE PRINCIPAL AMOUNT OF 2012-13 TAX AND REVENUE ANTICIPATION NOTES FOR SAID DISTRICT AND REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN MATEO TO ISSUE SAID NOTES” (the “District Resolution”) which District Resolution requests the borrowing of not exceeding Seven Million Five Hundred Thousand Dollars (\$7,500,000) at an interest rate not exceeding eight percent (8%), through the issuance by the County Board of 2012-13 Tax and Revenue Anticipation Notes (the “Notes”) in the name of the District; and which District Resolution has been filed with the Clerk of this Board of Supervisors;

**WHEREAS**, the District has informed the County that it has determined to reduce the size of its borrowing to an amount not to exceed Three Million Dollars (\$3,000,000);

**WHEREAS**, as permitted by Section 53854 of the Act, the Notes are payable not later than fifteen months after the date of issue and shall be payable only from revenue received or accrued during the District’s 2012-13 fiscal year;

**WHEREAS**, pursuant to Section 53856 of the Act, the District may pledge any taxes, income, revenue, cash receipts or other moneys deposited in inactive or term deposits (but excepting certain moneys encumbered for a special purpose); and the District Resolution specifies that certain unrestricted revenues that will be received by the District for the General Fund of the District during or allocable to fiscal year 2012-13 are pledged for the payment of the Notes;

**WHEREAS**, the District has informed the County that, pursuant to Section 4(b) of the District Resolution, the District has changed the dates through which revenues have been pledged to make payments on the Notes to dates that are different from what was contained in the District Resolution;

**WHEREAS**, the Notes shall be a general obligation of the District, and to the extent not paid from the taxes, income, revenue, cash receipts and other moneys of the District pledged for the payment thereof shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as required by Section 53857 of the Act, and shall not in any way be payable from County moneys;

**WHEREAS**, the Notes shall be in denominations of \$5,000 or integral multiples thereof, as permitted by Section 53854 of the Act; shall be issued on a date to be designated, as permitted by Section 53853 of the Act; and shall be in the form and executed in the manner prescribed in the District Resolution and herein, as required by Section 53853 of the Act;

**WHEREAS**, the County Board has no independent knowledge of but accepts the determination by the District that said \$3,000,000 maximum principal amount of Notes to be issued by the County Board in fiscal year 2012-13, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District which will be available for the payment of the Notes and interest thereon, as required by Section 53858 of the Act;

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

**WHEREAS**, pursuant to Section 265 of the Internal Revenue Code of 1986, as amended (the "Code"), under certain circumstances, certain obligations the interest on which is excluded

from gross income for federal income tax purposes under Section 103 of the Code may be designated by the issuer thereof as “qualified tax-exempt obligations,” thereby allowing certain financial institutions that are holders of such qualified tax-exempt obligations to deduct for federal income tax purposes a portion of such institution’s interest expense that is allocable to such qualified tax-exempt obligations, all as determined in accordance with Sections 265 and 291 of the Code; and

**WHEREAS**, the District Board has designated the Notes as “bank qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code;

**NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED, that:**

**SECTION 1. Authorization of Issuance of Notes; Terms Thereof.** The County Board hereby authorizes the issuance, in the name of the District, of an amount not to exceed \$7,500,000 principal amount of Notes under Sections 53850 *et seq.* of the Act, designated “Ravenswood City School District, County of San Mateo, State of California, 2012-13 Tax and Revenue Anticipation Notes” (the “Notes”); to be numbered from 1 consecutively upward in order of issuance; to be in the denominations of \$5,000, or integral multiples thereof, as determined by the financial advisor to the District; to be dated the date of delivery thereof; to mature (without option of prior redemption) 364 days from said date of delivery (or 359 days computed on a 30-day month/360-day year basis), or if such date is not a day on which banks in New York or California are open for business, on the last day prior to such date; and to bear interest, payable at maturity and computed on a 30-day month/360-day year basis, at the rate or rates determined at the time of sale thereof, but not in excess of eight percent (8%) per annum. Both the principal of and interest on the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the office of the Treasurer-Tax Collector of the County of San Mateo (the “Treasurer-Tax Collector”), which is hereby designated to be the

paying agent for the Notes. This Board hereby approves the payment of the reasonable fees and expenses of the Treasurer-Tax Collector as they shall become due and payable.

**SECTION 2. Form of Notes.** The Notes shall be issued in registered form and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures. The Notes may be initially registered in the name of “Cede & Co.” as nominee of The Depository Trust Company, and shall be evidenced by one note in the full principal amount of the Notes. The Depository Trust Company, New York, New York is hereby appointed depository for the Notes. Registered ownership may not thereafter be transferred except as set forth in Section 4 hereof. Attached to each note shall be the legal opinion of Lofton & Jennings respecting the validity of said Notes and, on the page immediately prior to such legal opinion, a certificate executed with the manual or facsimile signature of the President of the County Board (the “President”), said certificate to be in substantially the following form:

I HEREBY CERTIFY that attached hereto as the immediately following pages is a true and correct copy of the legal opinion regarding the Notes therein described that was provided by Lofton & Jennings and was dated as of the date of delivery of and payment for said Notes.

[Signature]  
President, Board of Supervisors

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

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

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

#### **SECTION 4. Use of Depository.**

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

(i) To any successor of Cede & Co., as nominee of The Depository Trust Company, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this

Section 4 (a “substitute depository”); provided, that any successor of Cede & Co., as nominee of The Depository Trust Company or a substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the Treasurer-Tax Collector, upon (1) the resignation of The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for The Depository Trust Company (or its successor) because The Depository Trust Company or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

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

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section 4, upon receipt of the outstanding Notes by the Treasurer-Tax Collector, together with a request of the County, on behalf of the District, to the Treasurer-Tax Collector, a new Note shall be executed and delivered in the aggregate principal amount of the Notes registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such request of the County. In the case of any transfer pursuant to clause (iii) of subsection (a) of this subparagraph (b), upon receipt of the outstanding Notes by the Treasurer-Tax Collector together with a request of the County to the Treasurer-Tax Collector,

new Notes shall be executed and delivered in such denominations numbered in the manner determined by the Treasurer-Tax Collector and registered in the names of such persons as are requested in such a request of the County; provided, the Treasurer-Tax Collector shall not be required to deliver such new Notes within a period less than sixty (60) days from the date of receipt of such a request of the County. Thereafter, Notes shall be transferred pursuant to Section 3 hereof.

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

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

**SECTION 5. Deposit of Note Proceeds.** The proceeds from the sale of the Notes shall be deposited in the County Treasury to the credit of the District and shall be invested by the Treasurer-Tax Collector in the County Treasury Pool. The County makes no assurances regarding the use of proceeds from the sale of the Notes.



## **SECTION 6. Payment of Notes.**

(a) Source of Payment. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by the District during fiscal year 2012-13 and which are available therefor, and are not payable from moneys of the County. The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Pledged Revenues defined below, the Notes shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as provided in the District Resolution and by law. Notwithstanding anything to the contrary contained herein or in any document mentioned herein or related to the Notes, the County shall not have any monetary liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Notes shall be payable solely from the moneys of the District available therefor as set forth in this Section and in Section 4 of the District Resolution.

(b) Pledged Revenues. As security for the payment of the principal of and interest on the Notes, as provided in the District Resolution, the District has pledged an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending August 31, 2012 an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending January 31, 2013; plus an amount sufficient to pay interest on the Notes and any deficiency in the amount required to be deposited during any prior month from unrestricted revenues received by the District in the month ending January 31, 2013 (such pledged amount being hereinafter called the "Pledged Revenues"). The term "unrestricted revenues" shall mean taxes, income, revenue, cash receipts, and other moneys of the District as provided in Section 53856 of the Act, which are intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

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

(c)           Deposit of Pledged Revenues. The Pledged Revenues shall be held by the Treasurer-Tax Collector in a special fund designated as the “Ravenswood City School District, County of San Mateo, State of California, 2012-13 Tax and Revenue Anticipation Notes Repayment Fund” (herein called the “Repayment Fund”) and applied as directed in this Resolution. Any moneys placed in the Repayment Fund shall be for the benefit of the holders of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created.

**SECTION 7. Disbursement and Investment of Moneys in Repayment Fund.** From the date this Resolution takes effect, all Pledged Revenues shall, when received be accounted for in the Repayment Fund. After such date as the amount of Pledged Revenues accounted for in the Repayment Fund shall be sufficient to pay in full the principal of and interest on the Notes, when due, any moneys in excess of such amount remaining in or accruing to the Repayment Fund shall be transferred to the general fund of the District upon the request of the District. On the maturity date of the Notes, the moneys in the Repayment Fund shall be used, to the extent necessary, to pay the principal of and interest on the Notes.

All moneys held by the Treasurer-Tax Collector in the Repayment Fund shall be invested, to the greatest extent possible, as permitted by the Government Code and the currently-

effective County Investment Policy; provided that no investment shall have a maturity date later than the maturity date of the Notes.

**SECTION 8. Execution of Notes.** The President, or a designated deputy thereof, is hereby authorized to sign the Notes manually or by facsimile signature, and the Treasurer-Tax Collector is hereby authorized to sign the Notes manually. The Clerk of the County Board (the “Clerk”) is hereby authorized to countersign the Notes manually and the Treasurer-Tax Collector to authenticate the Notes; and said Clerk is hereby authorized to affix the seal of the County thereto by facsimile impression thereof, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate.

**SECTION 9. Sale of Notes.** The Notes shall be sold at a public sale, said public sale to be at the time and place and upon the terms provided in the Official Notice of Sale of the Notes, which Notice shall be substantially in the form set forth as Exhibit B hereto and by reference incorporated herein (the “Notice of Sale”). Sealed bids for the purchase of the Notes shall be received by the District’s Superintendent (the “Superintendent”) or its Chief Business Official (the “Chief Business Official”) or the designee of either of them, and the Treasurer-Tax Collector or her designee at the time and place set forth in the Notice of Sale. The Treasurer-Tax Collector or her designated deputy is authorized to distribute copies of the Notice of Sale. The County Board hereby authorizes publication in The Bond Buyer of a Notice of Intention to Sell (the “Notice of Intention to Sell”) in substantially the form attached hereto as Exhibit C and made a part hereof by this reference, said Notice of Intention to sell being required to be made in a financial publication generally circulated throughout the State at least 15 days prior to the award of the Notes at a competitive bid pursuant to Section 53692 of the Government Code. In the event that no bids are received at the public sale, the Notes will be sold through a negotiated sale with an underwriting firm selected by the District Superintendent with the approval of the

County Treasurer-Tax Collector. The Treasurer-Tax Collector or her designated deputy are authorized to enter into a Note Purchase Agreement with such underwriting firm in substantially the form attached hereto as Exhibit D and made a part hereof by this reference.

**SECTION 10. Award of Notes.** The Superintendent and the Chief Business Official or the designee of either of them, and the Treasurer-Tax Collector or her designee are hereby authorized to award the Notes in an aggregate principal amount not exceeding the aforesaid sum to the bidder for the Notes providing the lowest net interest rate as provided in the Notice of Sale, provided that the interest rate on the Notes shall not exceed eight percent (8%) per annum. Upon award of the Notes to the successful bidder, (i) the Treasurer-Tax Collector is hereby authorized and directed to execute a certificate stating the principal amount of the Notes, the maturity date of the Notes and the interest rate on the Notes, and (ii) appropriate officers of the County are authorized and directed to execute and deliver the Notes to the successful bidder. In the event two or more bids setting forth identical net interest rates are received and aggregating in excess of the principal amount of the Notes, the Treasurer-Tax Collector shall offer the Notes to such bidders on a pro-rata basis, to the extent practicable.

**SECTION 11. Authorization of Preliminary Official Statement and the Official Statement.** A. M. Peché & Associates LLC, the District's financial advisor, and Lofton & Jennings, Bond Counsel, are hereby authorized to prepare a Preliminary Official Statement and an Official Statement relating to the Notes, to be used in connection with the offering and sale of the Notes. The Superintendent of the District, the Chief Business Official of the District or the designee of either of them, is hereby authorized and requested to execute and deliver the Official Statement. The Chief Business Official is also authorized to deem "final" pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934 the Official Statement prior to its distribution.

**SECTION 12. Delivery of Notes.** The proper officers of the County Board are hereby authorized and directed to deliver the Notes to the Underwriter in accordance herewith and with the Notice of Sale. All actions heretofore taken by the officers and agents of the County Board with respect to the sale and issuance of the Notes are hereby approved, confirmed and ratified, and the officers of the County Board are hereby authorized and directed, for and in the name and on behalf of the County Board, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to those described in the Notice of Sale, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this Resolution and the resolution heretofore adopted by the District Board.

**SECTION 13. Further Actions Authorized.** It is hereby covenanted that the County, and its appropriate officials, have duly taken all actions necessary to be taken by them, and will take any additional actions necessary to be taken by them, for the levy, collection and enforcement of secured property taxes allocable to the District in accordance with law and for carrying out the provisions of the District Resolution and of this Resolution.

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

**SECTION 15. Acknowledgment of the Notes as Bank Qualified Tax-Exempt Obligations.** The County acknowledges that, as provided in the District Resolution, the District has designated the Notes as “bank qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

**SECTION 16. Limited County Liability.** Notwithstanding anything to the contrary contained herein, in the Notes, or in any other document mentioned herein, neither the County nor the County Board shall have any liability hereunder or by reason hereof or in connection

with the transactions contemplated hereby, and the Notes shall be payable solely from the moneys of the District available therefor as set forth in Section 6 hereof.

EXHIBIT A

FORM OF NOTE

REGISTERED No. 1

REGISTERED \$ \_\_\_\_\_

RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2012-13 TAX AND REVENUE ANTICIPATION NOTE  
(Bank Qualified)

RATE OF  
INTEREST:

\_\_\_\_\_%

NOTE DATE:

\_\_\_\_\_, 2012

MATURITY DATE:

\_\_\_\_\_, 2013

CUSIP:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ MILLION DOLLARS

OR VALUE RECEIVED, the Ravenswood City School District (the "District"), County of San Mateo, State of California, acknowledges itself indebted to and promises to pay the Registered Owner identified above, or registered assignee, at the office of Treasurer-Tax Collector of the County of San Mateo, the Principal Amount specified above in lawful money of the United States of America, on the Maturity Date set forth above, together with interest thereon at the Rate of Interest per annum set forth above, in like lawful money of the United States of America from the date hereof until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the Registered Owner fails to properly present this Note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Notes in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County of San Mateo duly passed and adopted on May 15, 2012 and a Resolution of the Board of Trustees of the District duly passed and adopted on February 23, 2012, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, California Government Code, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2012-13 TAX AND REVENUE ANTICIPATION NOTE  
(Bank Qualified)

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys that are received by the District during fiscal year 2012-13. As security for the payment of the principal of and interest on the Notes the District has pledged an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending August 31, 2012; and an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending January 31, 2013; plus an amount sufficient pay interest on the Notes and any deficiency in the amount required to be deposited during any prior month, from the unrestricted revenues of the District to be received in the month ending January 31, 2013 (such pledged amounts being hereinafter called the "Pledged Revenues"); and the principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

This Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the office of the Treasurer-Tax Collector but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The County, the District and the Treasurer-Tax Collector may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the District nor the Treasurer-Tax Collector shall be affected by any notice to the contrary. Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co. has an interest herein.



RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2012-13 TAX AND REVENUE ANTICIPATION NOTE  
(Bank Qualified)

IN WITNESS WHEREOF, the County of San Mateo has caused this Note to be executed by the President of its Board of Supervisors by manual or facsimile signature and by the Clerk of its Board of Trustees by manual signature and countersigned by the Treasurer-Tax Collector by manual signature and has caused a facsimile of its official seal to be printed hereon this \_\_\_\_ day of \_\_\_\_\_, 2012.

COUNTY OF SAN MATEO

By: [Signature]  
President of the Board of Supervisors

By:           [Signature]            
Treasurer-Tax Collector

(SEAL)

Countersigned

By: \_\_\_\_\_ [Signature]  
Clerk to the Board of Supervisors

RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2012-13 TAX AND REVENUE ANTICIPATION NOTE  
(Bank Qualified)

LEGAL OPINION

I HEREBY CERTIFY that attached hereto as the immediately following pages is a true and correct copy of the legal opinion upon the notes therein described that was provided by Lofton & Jennings, and was dated as of the date of delivery of and payment for said Notes.

\_\_\_\_\_  
[Signature]

President, Board of Supervisors

\_\_\_\_\_  
ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within-mentioned registered Note and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the books of the Treasurer-Tax Collector with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed by:

\_\_\_\_\_  
NOTE: The signature to the assignment must be guaranteed by an eligible guarantor institution.

\_\_\_\_\_  
NOTE: The signature to the assignment must correspond to the name as written on the face of this Note in every particular, without any alteration or change whatsoever.

**BANK QUALIFIED TAX-EXEMPT OBLIGATION**

This Note has been determined to be a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, by resolution of the District.

EXHIBIT B

OFFICIAL NOTICE OF SALE

\$ \_\_\_\_\_  
RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2012-13 TAX AND REVENUE ANTICIPATION NOTES

NOTICE IS HEREBY GIVEN that sealed and telecommunicated unconditional proposals will be received by or on behalf of the Superintendent (the "Superintendent") of the Ravenswood City School District (the "District") and the Treasurer-Tax Collector (the "Treasurer-Tax Collector") of the County of San Mateo, California (the "County"), at the office of the Financial Advisor, A. M. Peché & Associates LLC, 1025 Morton Street, Alameda, California 94501, telephone number (510) 521-2077, facsimile number (510) 521-2078, on

\_\_\_\_\_, 2012

at the hour of 10:00 A.M. for the purchase of \$ \_\_\_\_\_ principal amount of Ravenswood City School District, County of San Mateo, State of California, 2012-13 Tax and Revenue Anticipation Notes (the "Notes"), more particularly described below. In the event that no bid is awarded, the District will receive bids each successive business day at the same time and location until such time as a bid is awarded or the County and the District determines to withdraw sale of the Notes.

ISSUE: \$ \_\_\_\_\_ designated "Ravenswood City School District, County of San Mateo, State of California, 2012-13 Tax and Revenue Anticipation Notes," consisting of registered notes, without coupons.

DATE AND MATURITY: The Notes will be dated the date of delivery, and will all mature on \_\_\_\_\_, 2013.

INTEREST RATE: The maximum interest rate bid may not exceed eight percent (8%) per annum, payable upon maturity of the Notes. Bidders must specify the rate of interest which the Notes bid upon shall bear, provided that: (i) all Notes shall bear the same interest rate; (ii) no Note shall bear more than one rate of interest; (iii) each Note shall bear interest from its date to its stated maturity at the interest rate specified in the bid; (iv) the interest rate specified must be in a multiple of 1/1000 of one percent. Interest will be computed on a 30-day month/360-day year basis.

REDEMPTION: The Notes are not subject to call and redemption prior to maturity.

FULL BOOK-ENTRY: The Notes, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Notes purchased.

**PAYMENT:** Both principal and interest are payable in lawful money of the United States of America at the office of the Treasurer-Tax Collector in Redwood City, California, as Treasurer-Tax Collector, to DTC, which will in turn remit such principal and interest to the beneficial owners of the Notes through DTC's Participants, as described in the Preliminary Official Statement.

**PURPOSE OF ISSUE:** The Notes are to be issued in the name of the District (the "District") by the County and are authorized pursuant to the provisions of Section 53850-53858 of the Government Code of the State of California and the provisions of resolutions of the Board of Trustees of the District (the "District Board") and of the Board of Supervisors of the County (the "County Board"), for any purpose for which the District is authorized to use and expend moneys.

**SECURITY:** The Notes are obligations of the District and shall not in any way be payable from County moneys, and as security for the payment of the principal of and interest on the Notes, the District pledges an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending August 31, 2012; plus an amount equal to fifty percent (50%) of the principal amount of the Notes, and an amount sufficient to pay interest on the Notes and any deficiency in the amount required to be deposited during any prior month, from the unrestricted revenues received by the District in the month ending January 31, 2013. By statute, the Notes are declared to be a general obligation of the District and to the extent not paid from said pledged moneys shall be paid with the interest thereon from any other moneys of the District lawfully therefor. Under provisions of the California Constitution, the District is generally prohibited from incurring any indebtedness or liability exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of its qualified electors voting at an election called for such purpose.

## **TERMS OF SALE**

**HIGHEST BID:** The Notes will be awarded on the basis of the lowest net interest rate, including premium, offered in the proposals. No bid for less than par will be entertained. In the event two or more bids setting forth identical interest rates and premium per dollar principal amount, if any, and aggregating a principal amount in excess of the principal amount of unawarded Notes are received, the County, acting through the Treasurer-Tax Collector or his designee, and the District, acting through the Superintendent of the District (the "Superintendent"), the Chief Business Official or the designee of either, reserve the right to exercise their own discretion and judgment in making the award and may award the Notes on a pro rata basis in such denominations as the County Board and the District Board shall determine.

**RIGHT OF REJECTION:** The County, acting through the Treasurer-Tax Collector or his designee, and the District, acting through the Superintendent, the Director of Business Service or the designee of either, reserve the right, in their discretion, to reject any and all bids and to waive any irregularity or informality in any bid.

**PROMPT AWARD:** The County, acting through the Treasurer-Tax Collector or his designee, and the District, acting through the Superintendent, the Chief Business Official or the designee of either, will take action awarding the Notes or rejecting all bids not later than 26

hours after the expiration of the time herein prescribed for the receipt of proposals unless such time of award is waived by the successful bidder.

SUBSEQUENT BIDS: In the event that no bid is awarded, the County and the District shall receive bids each successive business day at the same time and location until such time as a bid is awarded or the County and the District determine to withdraw sale of the Notes.

DELIVERY AND PAYMENT: It is estimated that delivery of the Notes will be made to the successful bidder at the office of Lofton & Jennings, 225 Bush Street, 16th Floor, San Francisco, California 94104, on \_\_\_\_\_, 2012. Payment of the purchase price must be made in funds immediately available to or at the direction of the Treasurer-Tax Collector. The costs of registering the Notes in the name of Cede & Co., as nominee of DTC will be borne by the successful bidder.

RIGHT OF CANCELLATION: The successful bidder shall have the right at its option to cancel the contract of purchase if the County shall fail to execute the Notes and tender the same for delivery within 30 days from the date of sale thereof, as to such event, the successful bidder shall be entitled to the return of the deposit accompanying it.

FORM OF BID: Bids must be for all of the Notes, and must be for not less than the par value thereof. Each bid must be either telecommunicated to A. M. Peché & Associates LLC, the Financial Advisor at (510) 521-2078, or delivered, enclosed in a sealed envelope addressed to the Treasurer-Tax Collector of the County of San Mateo at the office of A. M. Peché & Associates LLC, 1025 Morton Street, Alameda, California, California 94501, in either case not later than 10:00 A.M. on said date of sale, and endorsed "Proposal for Ravenswood City School District, County of San Mateo, State of California, 2012-13 Tax and Revenue Anticipation Notes." Each bid must be in accordance with the terms and conditions set forth herein, and must be submitted on, or in substantial accordance with, proposal form provided by the County the prescribed form of bid for the Notes is attached hereto as Exhibit A and all bids must be submitted on such form. Bids which do not conform to the terms of this paragraph will be rejected. Neither the District, the Financial Advisor nor Lofton & Jennings shall be responsible for the inability of any bidder to promptly and legibly deliver its bid by telecommunication.

ESTIMATE OF NET INTEREST COST: Bidders are requested (but not required) to supply an estimate of the total net interest cost to the District on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the District or the County. For the purpose of calculating net interest cost, assume a delivery date of \_\_\_\_\_, 2012.

CUSIP NUMBERS: CUSIP numbers will be applied for and will be printed on the Notes and the cost of service bureau assignment will be the purchaser's responsibility. Any delay, error or omission with respect thereto will not constitute cause for the purchase to refuse to accept delivery of and pay for the Notes.

**GOOD FAITH DEPOSIT:** The winner bidder will be required to deposit the amount of ten thousand dollars (\$10,000) by no later than 12:00 o'clock Noon, California time on the day following the receipt of the bids by wire transfer to County of San Mateo, as follows:

Union Bank of California  
ABA #122 000 496  
Account #702-0010-287  
REF: San Mateo County  
For Credit to: Ravenswood City School District 2012-13

No interest will be paid upon the deposit.

The deposit of the successful bidder will, immediately upon acceptance of its bid, become the property of the District, to be held in trust by the County and the principal amount of such deposit shall be credited to the successful purchaser upon the purchase price of the Notes. If the purchase price is not paid in full upon tender of the Notes, the successful bidder shall have no right in or to the Notes or to the recovery of its deposit, unless it shall appear that the Notes cannot be validly issued in the form and manner proposed. In the event of nonpayment for the Notes upon valid tender thereof to the successful bidder, the County reserves any and all rights it may have to recover, on behalf of the District, the agreed purchase price of the Notes and, in addition, any damages suffered by the County and/or the District.

**CERTIFICATION OF REOFFERING PRICE:** The successful bidder shall be required, as a condition to the delivery of the Notes, to certify to the County and the District in writing the price at which a substantial amount of the Notes were sold to the public, in the form and substance satisfactory to the County, the District, and Bond Counsel.

**CHANGE IN TAX-EXEMPT STATUS:** At any time before the Notes are tendered for delivery, any successful bidder may disaffirm and withdraw its proposal if the interest received by private holders from notes of the same type and character shall be determined to be includable in gross income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be determined to be includable in gross income by the terms of any federal income tax law enacted subsequent to the date of this notice.

**CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION:** The successful bidder will be required, pursuant to the State law, to pay any fees to the California Debt and Investment Advisory Commission ("CDIAC"). CDIAC will invoice the successful bidder after the closing of the Notes.

**DTC:** The successful bidder will be required to pay the fees of DTC regarding underwriter eligibility for and utilization of the DTC book-entry system.

**COSTS OF ISSUANCE:** The successful bidder will be required to pay the costs of issuance of the Notes as soon as practicable following the issuance of the Notes upon receipt of a requisition therefor from the District. The total amount of such costs will be credited towards the purchase price of the Notes.

CLOSING PAPERS; LEGAL OPINION: Each proposal will be conditioned upon the District furnishing to each successful bidder, without charge, concurrently with payment for and delivery of the Notes, the following closing papers, each dated the date of such delivery:

(a) The opinion of Lofton & Jennings, San Francisco, California, Bond Counsel, approving the validity of the Notes and stating that under existing statutes, regulations and court decisions, interest on the Notes is exempt from all present State of California personal income taxes and, assuming compliance with certain covenants and requirements, is excludable from gross income for federal income tax purposes (although such interest may be subject to the corporate, alternative minimum and environmental taxes), a copy of which opinion (certified by the official in whose office the original is filed) will be printed on, or attached to, each Note without cost to the purchaser.

(b) A certificate of the District that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be "arbitrage bonds;"

(c) An opinion of County Counsel to the effect that there is no litigation threatened or pending affecting the validity of the Notes;

(d) A certificate of an appropriate District official, acting on behalf of the District solely in his official, and not in his personal capacity, that at the time of the sale of the Notes and at all times subsequent thereto, up to and including the time of the delivery of the Notes to the initial purchasers thereof, the Official Statement of the District pertaining to said Notes did not, and does not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement therein, in light of the circumstances under which they were made, not misleading;

(e) The signature certificate of the officials of the County, showing that they have signed the Notes and impressed the seal of the County thereon, and that they were respectively duly authorized to execute the same; and

(f) The receipt of the Treasurer-Tax Collector to the effect that the purchase price of the Notes has been received by such officer.

In addition, the obligation of the County to deliver the Notes to the successful bidder is conditioned upon the receipt by the County of a certificate as to issue price, dated the date of delivery, duly executed by said bidder and in form and substance satisfactory to Lofton & Jennings, San Francisco, California, Bond Counsel.

CONTINUING DISCLOSURE: In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the District will undertake, pursuant to a resolution of the District Board and a Continuing Disclosure Certificate, to provide certain 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.

INFORMATION AVAILABLE: Requests for information concerning the District should be addressed to:

A. M. Peché & Associates LLC  
1025 Morton Street  
Alameda, California 94501  
Telephone: 510-210-2077  
E-mail: APeche@PecheAssociates.com

The Preliminary Official Statement together with any supplements thereto, shall be in form “deemed final” by the District for purposes of SEC Rule 15c2-12, but is subject to revision, amendment and completion in a final official statement. The District will provide each successful bidder such number of printed copies of the Official Statement for this issue as such bidder may request. Up to 15 copies of the Official Statement will be furnished without cost within seven days of the sale, and any additional copies will be furnished at the expense of the bidder.

Date: \_\_\_\_\_, 2012

RAVENSWOOD CITY SCHOOL DISTRICT

By: \_\_\_\_\_  
Chief Business Official

RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2012-13 TAX AND REVENUE ANTICIPATION NOTES



EXHIBIT A TO THE OFFICIAL NOTICE OF SALE

FORM OF BID PROPOSAL OF  
\$ \_\_\_\_\_  
RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO, STATE OF CALIFORNIA  
2012-13 TAX AND REVENUE ANTICIPATION NOTES

Pursuant to the Official Notice of Sale for the above-referenced Notes (the terms of which are made a part of this bid) we offer to purchase \$ \_\_\_\_\_ principal amount, all or none, of the Notes designated as "Ravenswood City School District, County of San Mateo, State of California, 2012-13 Tax and Revenue Anticipation Notes" (the "Notes") at a purchase price of \$ \_\_\_\_\_.

The Notes will be interest to maturity (calculated on the basis of a 30-days month and a 360-day year) at a rate of \_\_\_\_% per annum.

This proposal is subject to acceptance not later than twenty-six (26) hours after the expiration of the time of the receipt of proposals as specified in the Official Notice of Sale.

The Depository Trust Company, New York, New York ("DTC") will act as securities depository of the Notes. The Notes, when delivered, will be registered in the name of Cede & Co., as nominee of DTC. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Notes purchased.

We hereby request that \_\_\_\_ printed copies of the Official Statement (not to exceed 15 copies at the expense of the District) be furnished to us in accordance with the terms of the Official Notice of Sale.

Assuming a calculation date of \_\_\_\_\_, 2012 and a maturity date of \_\_\_\_\_, 2013, our calculation of the net interest cost and net interest rate, which is considered to be informative only and not a part of the bid, is as follows:

Total Interest	\$
Less Premium (if any)	\$
Net Interest Cost	\$
Net Interest Rate	_____ %

I certify (or declare) under penalty or perjury under the laws of the State of California that this proposal is genuine, and not a sham or collusive, nor made in the interest or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited) any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for himself an advantage over any other bidder.

Respective submitted,

Firm\_\_\_\_\_

By\_\_\_\_\_

Address\_\_\_\_\_

City\_\_\_\_\_

State\_\_\_\_\_

Telephone\_\_\_\_\_

The following is a list of the members of our account on whose behalf this bid is made.

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

\_\_\_\_\_

EXHIBIT C

NOTICE OF INTENTION TO SELL

\$ \_\_\_\_\_\*  
RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2012-13 TAX AND REVENUE ANTICIPATION NOTES

NOTICE IS HEREBY GIVEN that sealed or facsimile bids will be received by A. M. Peché & Associates LLC, the Financial Advisor, acting on behalf of the Ravenswood City School District, County of San Mateo, State of California (the "District"), for the purchase of \$ \_\_\_\_\_\* principal amount of Ravenswood City School District, County of San Mateo, State of California, 2012-13 Tax and Revenue Anticipation Notes at the hour of \_\_\_\_\_ A.M., Pacific Daylight Time, on

\_\_\_\_\_

at the office of A. M. Peché & Associates LLC, 1025 Morton Street, Alameda, California 94501, facsimile number (510) 521-2078. In the event that no bid is awarded, the County and the District will receive bids each successive \_\_\_\_\_ at the same time and location until such time as a bid is awarded or the County and the District determine to withdraw sale of the Notes. An Official Statement and an Official Notice of Sale relating to the Notes will be furnished upon request to the Financial Advisor at (510) 521-2077.

Dated: \_\_\_\_\_, 2012

RAVENSWOOD CITY SCHOOL DISTRICT

By: \_\_\_\_\_  
Chief Business Official

\_\_\_\_\_  
\* Preliminary, subject to change.

EXHIBIT D

FORM OF NOTE PURCHASE AGREEMENT

\$ \_\_\_\_\_  
**RAVENSWOOD CITY SCHOOL DISTRICT**  
**COUNTY OF SAN MATEO**  
**STATE OF CALIFORNIA**  
**2012-13 TAX AND REVENUE ANTICIPATION NOTES**

**NOTE PURCHASE AGREEMENT**

\_\_\_\_\_, 2012

Ms. Sandie Arnott  
Treasurer-Tax Collector  
San Mateo County  
County Government Center  
555 County Center, 1<sup>st</sup> Floor  
Redwood City, California 94063

Maria De La Vega  
Superintendent  
Ravenswood City School District  
2160 Euclid Avenue  
East Palo Alto, California 94303

Ladies and Gentlemen:

The undersigned (the “Underwriter”) offers to enter into this Note Purchase Agreement (the “Note Purchase Agreement”) with San Mateo County, California (the “County”), and Ravenswood City School District (the “District”), which, upon your acceptance hereof, will be binding upon the County, the District and the Underwriter. This offer is made subject to the written acceptance of this Note Purchase Agreement by the County and the District and delivery of such acceptance to us at or prior to 8:00 A.M., Pacific Daylight Time, on the date hereof.

1. **Purchase and Sale of the Notes.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the County for reoffering to the public, and the County hereby agrees to sell in the name and on behalf of the District to the Underwriter for such purpose, all (but not less than all) of \$\_\_\_\_\_ in aggregate stated principal amount of the Ravenswood City School District, County of San Mateo, State of California, 2012-13 Tax and Revenue Anticipation Notes (the “Notes”). The Underwriter shall purchase the Notes at a price of \$\_\_\_\_\_ (principal amount of the Notes of \$\_\_\_\_\_, less underwriter’s discount of \$\_\_\_\_\_ and plus net original issue premium of \$\_\_\_\_\_).

2. **The Notes.** The Notes will be dated the date of delivery thereof; will mature (without option of prior redemption) 364 days from said date of delivery (or 359 days computed on a 30-day month/360-day year basis), or if such date is not a day on which banks in New York or California are open for business, on the last day prior to such date; and will bear interest, payable at maturity and computed on a 30-day month/360-day year basis, at the rate or rates determined at the time of sale thereof, but not in excess of eight percent (8%) per annum. Both the principal of and interest on the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the office of the Treasurer-Tax Collector of the County of San Mateo (the "Treasurer-Tax Collector"), which is hereby designated to be the paying agent for the Notes. Interest on the Notes is not includable in gross income and the Notes are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

The Notes shall be dated the date of delivery thereof. The Notes shall be issued and secured pursuant to the provisions of the Resolution of the District adopted on February 23, 2012 (the "District Resolution") and the Resolution of the Board of Supervisors of the County adopted May 15, 2012 (the "County Resolution" and collectively with the District Resolution, the "Resolutions") and Section 53850 *et seq.* of the Government Code of the State of California (the "Act").

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

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

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

5. **Review of Official Statement.** The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Notes, dated May \_\_, 2012 (the "Preliminary Official Statement"). The District represents that it deems the Preliminary Official Statement to be final, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Notes which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule").

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

6. **Closing.** At 8:00 A.M., Pacific Daylight Time, on \_\_\_\_\_, 2012, or at such other time or on such other date as shall have been mutually agreed upon by you and us (the “Closing”), you will deliver to us, at the offices of The Depository Trust Company (“DTC”) in New York, New York, or at such other place as we may mutually agree upon, the Notes in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and in San Francisco, California, the other documents hereinafter mentioned; and we will accept such delivery and pay the purchase price thereof in immediately available funds by check, draft or wire transfer to or upon the order of the District.

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

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

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

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

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

(e) No Conflicts. To the best knowledge of the District, the issuance of the Notes, and the execution, delivery and performance of this Note Purchase Agreement, the District Resolution and the Notes, and the compliance with the provisions hereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) Litigation. As of the time of acceptance hereof and to the best knowledge of District, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District except as disclosed in the Official Statement: (i) in any way affecting the existence of the District; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes, or, the levy of any taxes contemplated by the Resolutions or in any way contesting or affecting the validity or enforceability of the Notes, this Note Purchase Agreement or the Resolutions or contesting the powers of the District or their authority with respect to the Notes, the Resolutions or this Note Purchase Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Note Purchase Agreement or the Resolutions, (b) declare this Note Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Notes from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

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

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

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

(j) Continuing Disclosure. At or prior to the Closing, the District shall have duly authorized, executed and delivered a continuing disclosure certificate (the "Continuing Disclosure Certificate") on behalf of each obligated person for which financial and/or operating



data is presented in the Official Statement. The Continuing Disclosure Certificate shall comply with the provisions of Rule 15c 2-12(b)(5) and be substantially in the form attached to the Official Statement in [Appendix C].

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

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

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

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

(d) No Conflicts. To the best knowledge of the County, the issuance of the Notes, the execution, delivery and performance of this Note Purchase Agreement, the County Resolution and the Notes, and the compliance with the provisions hereof do not conflict with or constitute on the part of the County a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the County is a party or by which it is bound or to which it is subject.

(e) Certificates. Any certificates signed by any officer of the County and delivered to the Underwriter shall be deemed a representation and warranty by the

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

9. **Covenants.** The County covenants and agrees with the Underwriter that:

**A. Covenants of the County.**

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

(ii) Official Statement. The County hereby agrees to cooperate with the District in connection with the District's obligation to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Note Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter, the County and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such reasonable quantity as may be requested by the Underwriter not later than seven (7) business days following the date this Note Purchase Agreement is signed, in order to permit the Underwriter to comply with paragraph (b)(3) of the Rule and with the rules of the Municipal Securities Rulemaking Board; and

(iii) Subsequent Events. The County hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the County until the date which is ninety (90) days following the Closing.

**B. Covenants of the District.** The District hereby covenants and agrees with the Underwriter that:

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

they are not so subject as of the date hereof; provided, however, that the Underwriter assumes all responsibility for qualifying the Notes for offer and sale under the securities laws and regulations of the states and jurisdictions in which the Underwriter sells the Notes;

(ii) Application of Proceeds. The District will apply the proceeds from the sale of the Notes for the purposes specified in the District Resolution;

(iii) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Note Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter, the County and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such reasonable quantity as may be requested by the Underwriter not later than seven (7) business days following the date this Note Purchase Agreement is signed, in order to permit the Underwriter to comply with paragraph (b)(3) of the Rule and with the rules of the Municipal Securities Rulemaking Board. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Notes;

(iv) Subsequent Events. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District until the date which is ninety (90) days following the Closing;

(v) Amendments to Official Statement. For a period of ninety (90) days after the Closing or until such time (if earlier) as the Underwriter shall no longer hold any of the Notes for sale, the District will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved by the Underwriter; and if any event relating to or affecting the District shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, forthwith prepare and furnish (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

10. **Conditions to Closing.** The Underwriter has entered into this Note Purchase Agreement in reliance upon the representations and warranties of the County and the District

contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Note Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

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

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

(c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Note Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the County pending or threatened which has any of the effects described in Section 7(f) or 8(e) hereof or contesting in any material way the completeness or accuracy of the Official Statement;

(d) Marketability. Between the date hereof and the Closing, the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Notes, at the initial offering prices set forth in the Official Statement, of the Notes shall not have been materially adversely affected in the judgment of the Underwriter (evidenced by a written notice to the County and the District terminating the obligation of the Underwriter to accept delivery of and pay for the Notes) by reason of any of the following:

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

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the

purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Notes; or

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

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

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

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Notes, or obligations of the general character of the Notes, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

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

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

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

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

(1) Final Opinion. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Notes, dated the date of the Closing, addressed to the County and the District;

(2) Reliance Letter. A reliance letter from Bond Counsel to the effect that the Underwriter can rely upon the approving opinion described in (e)(1) above;

(3) Certificates. A certificate signed by appropriate officials of the County and the District to the effect that (i) such officials are authorized to execute this Note Purchase Agreement, (ii) the representations, agreements and warranties of the County and the District herein are true and correct in all material respects as of the date of Closing, (iii) the County and the District have complied with all the terms of the District Resolution, the County Resolution and this Note Purchase Agreement to be complied with by the County and the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such officials have reviewed the Official Statement and on such basis certify that the Official Statement does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (v) the Notes being delivered on the date of the Closing to the Underwriter under this Note Purchase Agreement substantially conform to the descriptions thereof contained in the County Resolution.

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

(5) Rating. Evidence satisfactory to the Underwriter that the Notes shall have been rated “\_\_\_” by Moody’s Investors Service (or such other equivalent ratings as such rating agency may give) and that such rating has not been revoked or downgraded;

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

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

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

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

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

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

(8) County Counsel Opinion. An opinion of Counsel to the County in the form attached hereto as Appendix A;

(9) Official Statement. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule; and

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

(f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Notes shall not have been delivered by the District to the Underwriter prior to the close of business, Pacific Daylight Time, on \_\_\_\_\_, 2012, then the obligation to purchase Notes hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 12 hereof.

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

11. **Conditions to Obligations of the County and the District.** The performance by the County and the District of their obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of

opinions and certificates being delivered at the Closing by persons and entities other than the County and the District.

12. **Expenses.** The District shall pay any costs of issuance of the Notes, including, but not limited to; (i) the fees and disbursements of Bond Counsel and of A.M. Peche and Associates, LLC, the District's financial advisor; (ii) the cost of the preparation and delivery of the Notes; (iii) the fees, if any, for ratings, including all necessary travel expenses; (iv) the cost of the printing and distribution of the Official Statement; (v) the initial fees of the Paying Agent; (vi) the fees and expenses of the County with respect to its participation in the issuance of the Notes from the proceeds of the Notes. All out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, travel and other expenses (except as provided above), shall be paid by the Underwriter. The Underwriter, upon request of the District, will pay all or a portion of such costs of issuance and receive a credit therefor against the amount due for purchase of the Notes.

13. **Notices.** Any notice or other communication to be given under this Note Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the County, to the Treasurer-Tax Collector of San Mateo County, County Government Center, 555 County Center, 1st Floor, Redwood City, California 94063, if to the District, to the Chief Business Official, Ravenswood City School District, 2160 Euclid Avenue, East Palo Alto, California 94303, or if to the Underwriter, to \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, California \_\_\_\_\_, Attn: \_\_\_\_\_.

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

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



§ \_\_\_\_\_  
**RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2012-13 TAX AND REVENUE ANTICIPATION NOTES**

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

Very truly yours,

[UNDERWRITER]

By: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

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

SAN MATEO COUNTY

By: \_\_\_\_\_

Sandie Arnott  
Treasurer-Tax Collector

RAVENSWOOD CITY SCHOOL  
DISTRICT

By: \_\_\_\_\_

Megan Curtis  
Chief Business Official

## **APPENDIX A**

### **FORM OF OPINION OF COUNTY COUNSEL**

**§ \_\_\_\_\_**  
**RAVENSWOOD CITY SCHOOL DISTRICT**  
**COUNTY OF SAN MATEO**  
**STATE OF CALIFORNIA**  
**2012-13 TAX AND REVENUE ANTICIPATION NOTES**

Ladies and Gentlemen

As counsel to the Board of Supervisors (the “Board”) of San Mateo County, California (the “County”), I have reviewed the Official Statement for the above-described Notes (the “Notes”), the Resolution of the Board adopted on May 15, 2012 with respect to the Notes (the “Resolution”) and the Note Purchase Agreement (the “Note Purchase Agreement”), dated as of \_\_\_\_\_, 2012, by and among the County, Ravenswood City School District and \_\_\_\_\_.

Having reviewed these documents, it is my opinion that:

1. The County is a political subdivision duly organized and existing pursuant to the Constitution and the laws of the State of California.
2. The Resolution was duly adopted at a meeting of the governing body of the County which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout.
3. To my knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened against or affecting the County, which would adversely impact the County’s ability to complete the transactions described in and contemplated by the Official Statement, to restrain or enjoin the levy or collection of tax revenues pledged for the Notes or in any way contesting or affecting the validity of the Resolution or Notes or the transactions described in and contemplated by the Official Statement wherein an unfavorable decision, ruling or finding would adversely affect the validity and enforceability of the Resolution, the Note Purchase Agreement or the Notes or in which a final adverse decision could materially adversely affect the operations of the County.
4. To my knowledge, the obligations of the County under the Notes and the execution and delivery of the Note Purchase Agreement and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the County is subject.

Very truly yours,