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2011-0595

\$59,999,952
PITTSBURG UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY
2011 General Obligation Revenue Bonds
(Pittsburg Unified School District Bond Program)

\$35,000,000 2011-0595
PITTSBURG UNIFIED SCHOOL DISTRICT
(County of Contra Costa, California)
General Obligation Bonds,
Election of 2006, Series C (2011)

\$24,999,952 2011-0596
PITTSBURG UNIFIED SCHOOL DISTRICT
(County of Contra Costa, California)
General Obligation Bonds,
Election of 2010, Series A (2011)

CERTIFICATE REGARDING DISTRICT RESOLUTION

The undersigned hereby states and certifies:

(i) that the undersigned is the duly appointed, qualified and acting Associate Superintendent of Business Services of the Pittsburg Unified School District, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "District"), and as such, is familiar with the facts herein certified and is authorized to certify the same on behalf of the District; and

(ii) that on June 22, 2011, the governing board of the District adopted Resolution No. 10-91, entitled "RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ITS GENERAL OBLIGATION BONDS, ELECTION OF 2006, SERIES C, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT-TO-EXCEED \$35,000,000," which Resolution has not been amended, modified, supplemented, rescinded or repealed and remains in full force and effect as of the date hereof.

Dated: July 14, 2011

PITTSBURG UNIFIED SCHOOL DISTRICT

By 
 Enrique E. Palacios,
Associate Superintendent of Business Services

BOARD REPORT

DATE: June 22, 2011

Recognition: _____
Information: _____
Consent: _____
Action: X

TO: Board of Education

PRESENTED BY: Enrique Palacios – Associate Superintendent of Business Services

SUBJECT: RESOLUTION #10-91 AUTHORIZING THE ISSUANCE AND SALE OF ITS GENERAL OBLIGATION BONDS, ELECTION OF 2006, SERIES C

RECOMMENDATION:

Administration recommends that the Board of Trustees adopt the attached resolution #10-73

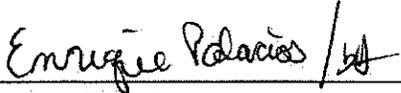
BACKGROUND:

The District will pay off the 2009 Certificate of Participation for the construction of Pittsburg High School.

BUDGET IMPLICATIONS:

Fund 21
\$35,000,000.00

PREPARED BY:



Enrique Palacios
Associate Superintendent, Business Services



Brenda Herring
Administrative Assistant

Item No.: XI.17

Enclosures: 101 pgs.

**BOARD OF TRUSTEES
PITTSBURG UNIFIED SCHOOL DISTRICT
COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA**

RESOLUTION NO. 10-91

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ITS
GENERAL OBLIGATION BONDS, ELECTION OF 2006, SERIES C, IN THE
AGGREGATE PRINCIPAL AMOUNT OF NOT-TO-EXCEED \$35,000,000**

Adopted June 22, 2011

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BOARD OF TRUSTEES
PITTSBURG UNIFIED SCHOOL DISTRICT
COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA

RESOLUTION NO. 10-91

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ITS
GENERAL OBLIGATION BONDS, ELECTION OF 2006, SERIES C, IN THE
AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$35,000,000

RESOLVED, by the Board of Trustees (the "Board of Trustees") of the Pittsburg Unified School District (the "District"), as follows:

WHEREAS, a duly called special municipal election was held in the District on November 7, 2006, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District to build new classrooms at Pittsburg high schools, emphasize science, technology, and vocational rooms, separate ninth and tenth grade classrooms and facilities, upgrade cafeteria and library, renovate restrooms, and upgrade electrical and plumbing systems (the "Project"), in the maximum aggregate principal amount of \$85,000,000 (the "Bonds") payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, pursuant to Title 1, Division 1, Part 10, Chapter 2 (commencing with section 15100) of the California Education Code and Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53506) of the California Government Code, the District is empowered to issue general obligation bonds;

WHEREAS, the District has previously requested the issuance by the Board of Supervisors (the "County Board") of Contra Costa County (the "County"), and the County Board has issued, a series of Bonds under said authorization, its Pittsburg Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series A, in the aggregate principal amount of \$15,000,000, for the purpose of raising funds needed for the Project and other authorized costs;

WHEREAS, the District has also previously requested the issuance by the County Board, and the County Board has issued, a series of Bonds under said authorization, its Pittsburg Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series B, in the aggregate principal amount of \$35,000,000, for the purpose of raising funds needed for the Project and other authorized costs;

WHEREAS, the District wishes at this time to institute proceedings for the issuance and sale of a series of Bonds in the aggregate principal amount of not to exceed \$35,000,000, its

Pittsburg Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series C (the "Series C Bonds") for the purpose of raising funds needed for the Project including to provide for the refunding of the District's Certificates of Participation (2009 Capital Projects), executed and delivered in anticipation of the issuance of the Series C Bonds, currently outstanding in the principal amount of \$33,895,000, and other authorized costs;

WHEREAS, the District has determined that issuing the Series C Bonds, together with other general obligation bonds of the District, through a joint powers authority would result in lower borrowing costs to the District taxpayers, would best allocate the District's bond authorizations and would best meet the tax rate requirements with respect to each authorization;

WHEREAS, the District has requested that the Pittsburg Unified School District Financing Authority (the "Authority") issue and sell its bonds for the purpose of purchasing the Series C Bonds and certain other general obligation bonds of the District, such Authority bonds secured solely by and payable from the debt service payments made by the District with respect to the Series C Bonds and such other general obligation bonds of the District, and the Authority has agreed to issue its Pittsburg Unified School District Financing Authority 2011 General Obligation Revenue Bonds (Pittsburg Unified School District Bond Program) (the "Authority Bonds");

WHEREAS, this Board of Trustees now desires to authorize the issuance of the Series C Bonds;

WHEREAS, pursuant Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, the District and the California Municipal Finance Authority (the "Members") have entered into a Joint Exercise of Powers Agreement Relating to the Pittsburg Unified School District Financing Authority, dated as of June 22, 2011 (the "Agreement") in order to form the Authority, for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness;

WHEREAS, the District has determined that it is in the public interest and for the public benefit that the District become a member of the Authority in order to facilitate the promotion of economic, cultural and community development activities in the District, including the financing of projects therefor by the Authority;

WHEREAS, there is now before this Board of Trustees the form of the Agreement; and

WHEREAS, the Agreement has been filed with the District, and the members of the Board of Trustees, with the assistance of its staff, have reviewed said document;

NOW, THEREFORE, it is hereby RESOLVED, by the Board of Trustees of the Pittsburg Unified School District, as follows:

ARTICLE I

DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section 1.01, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings ascribed to them below, unless the context clearly requires some other meaning.

"Accreted Interest" means, with respect to the Capital Appreciation Bonds, the Accreted Value thereof minus the Denominational Amount thereof as of the date of calculation.

"Accreted Value" means with respect to the Capital Appreciation Bonds, as of the date of calculation, the Denominational Amount thereof, plus Accreted Interest thereon to such date of calculation, compounded semiannually on each February 1 and August 1 (commencing on August 1, 2011 (unless otherwise provided in the Bond Purchase Agreement)), assuming in any such semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of thirty 30-day months.

"Act" means Article 4.5 of Chapter 3 of Part 1, of Division 2 of Title 5 (commencing with section 53506) of the California Government Code, as is in effect on the date of adoption hereof and as amended hereafter.

"Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

"Authority" means the Pittsburg Unified School District Financing Authority, purchaser of the Series C Bonds on the Closing Date.

"Authority Bonds" means the Pittsburg Unified School District Financing Authority 2011 General Obligation Revenue Bonds (Pittsburg Unified School District Bond Program), to be secured by the Authority's purchase of the Series C Bonds and certain other bonds of the District.

"Authorized Investments" means any investments permitted by law to be made with moneys belonging to, or in the custody of, the District, but only to the extent that the same are acquired at Fair Market Value.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means any attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

"Bond Payment Date" means, (a) with respect to interest on the Current Interest Bonds, February 1 and August 1 of each year commencing on February 1, 2012, and with respect to principal of the Current Interest Bonds, August 1, of each year commencing on August 1 in such year as shall be set forth in the Bond Purchase Agreement, and, (b) with respect to the Capital Appreciation Bonds, August 1, of each year commencing on August 1 in such year as shall be set forth in the Bond Purchase Agreement.

"Bond Purchase Agreement" means the Bond Purchase Agreement by and between the District and the Authority, for the purchase and sale of the Series C Bonds.

"Bond Register" means the registration books for the Series C Bonds maintained by the Paying Agent.

"Capital Appreciation Bonds" means the Series C Bonds the interest component of which is compounded semiannually on each Bond Payment Date to maturity as shown in the table of Accreted Value for such Series C Bonds in the Bond Purchase Agreement.

"Current Interest Bonds" means the Series C Bonds the interest on which is payable semiannually on each Bond Payment Date specified for each such Series C Bond as designated and maturing in the years and in the amounts set forth in the Bond Purchase Agreement.

"Closing Date" means the date of delivery of the Series C Bonds to the Authority.

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

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

"Costs of Issuance" means all items of expense directly or indirectly reimbursable to the District relating to the issuance, execution and delivery of the Series C Bonds including, but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, legal fees and charges, fees and expenses of the Paying Agent, financial and other professional consultant fees, costs of obtaining credit ratings, fees for execution, transportation and safekeeping of the Series C Bonds and charges and fees in connection with the foregoing.

"County" means Contra Costa County, California.

"Debt Service" means the scheduled amount of interest and amortization of principal payable on the Series C Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

"Denominational Amount" means, with respect to the Capital Appreciation Bonds, the initial purchase price thereof, which represents the principal amount thereof, and, with respect to the Current Interest Bonds, the principal amount thereof.

"District Representative" means the Superintendent, the Assistant Superintendent or any other person authorized by resolution of the Board of Trustees of the District to act on behalf of the District with respect to this Resolution and the Series C Bonds.

"Escrow Agreement" means that certain Escrow Deposit and Trust Agreement, dated the Closing Date, by and between the District and the Escrow Bank, relating to the defeasance of the 2009 Certificates.

"Escrow Bank" means U.S. Bank National Association, as escrow bank under the Escrow Agreement.

"Escrow Fund" means the fund by that name established and held by the Escrow Bank under and pursuant to the Escrow Agreement.

"Fair Market Value" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

"Federal Securities" means United States Treasury bonds, bills or certificates of indebtedness or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

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

"Net Proceeds," when used with reference to the Series C Bonds, means the face amount of the Series C Bonds, plus accrued interest and premium, if any, less original issue discount, if any.

"Original Purchaser" means the first purchaser of the Series C Bonds from the District.

"Outstanding," when used as of any particular time with reference to Series C Bonds, means all Series C Bonds except:

(a) Series C Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation;

(b) Series C Bonds paid or deemed to have been paid within the meaning of Section 9.02 hereof; and

(c) Series C Bonds in lieu of or in substitution for which other Series C Bonds shall have been authorized, executed, issued and delivered by the District pursuant to this Resolution.

"Owner" or *"Series C Bondowner"* mean any person who shall be the registered owner of any Outstanding Series C Bond.

"Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Series C Bonds, or such other paying agent as shall be appointed by the District prior to the delivery of the Series C Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01 hereof.

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

"Principal Office" means the principal corporate trust office of the Paying Agent in San Francisco, California.

"Record Date" means the 15th day of the month preceding each Bond Payment Date.

"Regulations" means temporary and permanent regulations promulgated under the Code.

"Resolution" means this Resolution, including all amendments hereto and supplements hereof which are duly adopted by the Board of Trustees from time to time in accordance herewith.

"Series C Bonds" means the Pittsburg Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series C, issued and at any time Outstanding pursuant to this Resolution.

"Supplemental Resolution" means any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Article VIII hereof.

"Term Bonds" means those Current Interest Bonds for which mandatory redemption dates have been established pursuant to the Bond Purchase Agreement.

"2009 Certificates" means the Certificates of Participation (2009 Capital Projects) evidencing direct, undivided fractional interests of the owners thereof in lease payments to be made by the District, as the rental for certain property pursuant to a lease agreement with the Pittsburg Unified School District Financing Corporation, currently outstanding in the principal amount of \$33,895,000.

"Written Request of the District" means an instrument in writing signed by the District Representative or by any other officer of the District duly authorized by the District and listed on a Written Request of the District for that purpose.

Section 1.02. Authority for this Resolution. This Resolution is entered into pursuant to the provisions of the Act.

Section 1.03. Membership in the Authority.

(a) The Agreement is hereby approved and Superintendent or the Assistant Superintendent, Business Services, or any assignee thereof, or designee thereof, is hereby authorized and directed to execute said document.

(b) This Board of Trustees hereby approves the issuance of the Authority Bonds by the Authority. It is the purpose and intent of this Board of Trustees that this resolution constitute approval of the issuance of the Authority Bonds by this Board of Trustees in accordance with section 4 of the Agreement.

ARTICLE II

THE SERIES C BONDS

Section 2.01. Authorization. Series C Bonds in the aggregate principal amount of not to exceed thirty-five million dollars (\$35,000,000) are hereby authorized to be issued by the District under and subject to the terms of the Act and this Resolution. The amount of Current Interest Bonds shall be determined on the date of sale thereof in accordance with the Bond Purchase Agreement and the amount of Capital Appreciation Bonds shall be determined on the date of sale thereof pursuant to the provisions of the Bond Purchase Agreement. This Resolution constitutes a continuing agreement with the Owners of all of the Series C Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal or Accreted Value of and the interest on all Series C Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Series C Bonds shall be designated the "Pittsburg Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series C." The Current Interest Bonds shall be further identified by appending "(Current Interest Bonds)" to such title and the Capital Appreciation Bonds shall be further identified by appending "(Capital Appreciation Bonds)" to such title. The allocation of Current Interest Bonds and Capital Appreciation Bonds shall be made on the date of sale thereof so long as the aggregate principal amount of the Series C Bonds does not exceed \$35,000,000.

It is contemplated that the Series C Bonds will be comprised of a combination of Current Interest Bonds and Capital Appreciation Bonds. However, (a) if, based upon market conditions and other factors on the date of sale thereof, the Series C Bonds are sold solely as Current Interest Bonds, all provisions in this resolution relating to Capital Appreciation Bonds shall have no force or effect, and (b) if, based upon market conditions and other factors on the date of sale thereof, the Series C Bonds are sold solely as Capital Appreciation Bonds, all provisions in this resolution relating to Current Interest Bonds, except as provided in Section 2.02(a), shall have no force or effect.

Section 2.02. Terms of Series C Bonds.

(a) *Denomination; Interest; Dated Dates; Maturity Dates.* The Series C Bonds shall be issued as Bonds registered as to both principal and interest, in the denominations of, with respect to the Current Interest Bonds, \$5,000 Denominational Amount or any integral multiple thereof, and with respect to the Capital Appreciation Bonds, \$5,000 Maturity Value, or any integral multiple thereof (except that the first numbered Capital Appreciation Bond may be issued in a denomination such that the Maturity Value of such Capital Appreciation Bond shall not be in an integral multiple of \$5,000).

The Series C Bonds shall bear interest or accrete interest at a rate or rates such that the interest rate shall not exceed the maximum rate permitted by law. Interest shall be payable on the respective Bond Payment Dates.

Each Capital Appreciation Bond shall be dated, and shall accrete Accreted Interest from, its date of initial issuance. Capital Appreciation Bonds will not bear interest on a current basis.

Each Current Interest Bond shall be dated as of its date of delivery or such other date as shall be determined on the date of sale thereof (the "Dated Date"), and shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2012, in which event it shall bear interest from the Dated Date.

The Current Interest Bonds shall mature (or, alternatively, be subject to mandatory sinking fund redemption as hereinafter provided) and become payable on August 1 in the years and in the amounts set forth in, and subject to the alteration thereof permitted by, the Bond Purchase Agreement. The Current Interest Bonds shall bear interest at such rate or rates as shall be determined upon the sale thereof.

The Capital Appreciation Bonds shall mature in the years and shall be issued in the aggregate Denominational Amount set forth in the Bond Purchase Agreement and shall have an accretion rate and shall have the Maturity Values shown in the Accreted Value Table attached to the Bond Purchase Agreement; *provided, however*, that in the event that the amount shown in such Accreted Value Table and the Accreted Value calculated by the District differ, the latter amount shall be the Accreted Value of such Capital Appreciation Bond.

Notwithstanding any other provision of this Resolution, some or all of the Series C Bonds issued as Capital Appreciation Bonds, as shall be designated in the Bond Purchase Contract, may be issued as "Convertible Capital Appreciation Bonds" in a maturity value designated in denominations of \$5,000 (or any integral multiple thereof) principal plus accrued interest as of a date prior to maturity (the "conversion date"), and shall accumulate interest from the initial principal amount thereof on the date of issuance thereof to said maturity value on the conversion date, and thereafter shall bear periodic interest as a Current Interest Bond at the nominal rate of interest stated therein to maturity or prior redemption, and the principal thereof shall be redeemed or paid at such time in the amount of said maturity value. In such case, all provisions of this Resolution relating to Current Interest Bonds shall apply to such Convertible Capital Appreciation Bonds on and after the conversion date and a revised version of the form of Capital Appreciation Bonds, described in Section 2.04, may be prepared to provide for such Convertible Capital Appreciation Bonds.

(b) *Numbering.* The Series C Bonds shall be lettered and numbered as the Paying Agent shall prescribe.

(c) *CUSIP Identification Numbers.* "CUSIP" identification numbers shall be imprinted on the Series C Bonds, but such numbers shall not constitute a part of the contract evidenced by the Series C Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series C Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the

Series C Bonds shall not constitute an event of default or any violation of the District's contract with such Owners and shall not impair the effectiveness of any such notice.

(d) *Payment.* Payment of interest on any Current Interest Bond on any Bond Payment Date shall be made to the person appearing on the Bond Register as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by check mailed to such Owner on the Bond Payment Date at his address as it appears on the Bond Register or at such other address as he may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner in an aggregate Principal Amount or Maturity Value of \$1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal payable on the Current Interest Bonds and the Accreted Value on the Capital Appreciation Bonds shall be payable upon maturity or redemption upon surrender at the principal office of the Paying Agent. The interest, Accreted Value and Principal on the Series C Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Series C Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. The Series C Bonds are general obligations of the District and do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the Series C Bonds.

Section 2.03, Redemption.

(a) *Optional Redemption.* The Current Interest Bonds shall be subject to redemption prior to maturity on the dates and at the prices set forth in the Bond Purchase Agreement.

The Capital Appreciation Bonds shall be subject to redemption prior to maturity on the dates and at the prices set forth in the Bond Purchase Agreement.

(b) *Mandatory Sinking Fund Redemption.* In the event and to the extent specified in the Bond Purchase Agreement, any maturity of Current Interest Bonds may be shall be subject to mandatory sinking fund redemption. If some but not all of such Term Bonds have been redeemed pursuant to the preceding subsection (a) of this Section 2.03, the aggregate principal amount of such Term Bonds to be redeemed in each year pursuant to this subsection (b) shall be reduced on a *pro rata* basis in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent.

In the event and to the extent specified in the Bond Purchase Agreement, any maturity of Capital Appreciation Bonds shall be designated as "Term Bonds" and shall be subject to mandatory sinking fund redemption on August 1 in each of the years set forth in the Bond Purchase Agreement, at a redemption price equal to one hundred percent (100%) of the Accreted Value thereof to be redeemed (without premium). If some but not all of such Term Bonds have been redeemed pursuant to the preceding subsection (a) of this Section 2.03, the aggregate Accreted Value of such Term Bonds to be redeemed in each year pursuant to this subsection (b) shall be reduced on a *pro rata* basis in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent.

(c) *Selection of Bonds for Redemption.* If less than all of the Current Interest Bonds shall be called for redemption, the particular Current Interest Bonds or portions thereof to be redeemed shall be called in such order as shall be directed by the District and, in lieu of such direction, in inverse order of their maturity. Within a maturity, the Paying Agent shall select the Current Interest Bonds for redemption by lot; provided, however, that the portion of any Current Interest Bond to be redeemed shall be in the principal amount of five thousand dollars (\$5,000) or some integral multiple thereof and that, in selecting Current Interest Bonds for redemption, the Paying Agent shall treat each Current Interest Bond as representing that number of Current Interest Bonds which is obtained by dividing the principal amount of such Current Interest Bond by five thousand dollars (\$5,000).

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

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Current Interest Bonds, or if the registered owner is a syndicate, to the managing member of such syndicate, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices, and by first class mail, postage prepaid, to the District and County and the respective owners of any registered Current Interest Bonds designated for redemption at their addresses appearing on the Bond Register, in every case at least thirty (30) days, but not more than sixty (60) days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Current Interest Bonds.

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

(f) *Effect of Redemption.* Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside with the County for such purpose, the Current Interest Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Current Interest Bonds to be redeemed as provided in this Section 2.03, together with interest to such redemption date, shall be held by the Paying Agent so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Current Interest Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of Current Interest Bonds shall be held in trust for the account of the registered owners of the Current Interest Bonds so to be redeemed.

All Current Interest Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 2.03 shall be canceled upon surrender thereof and be delivered to or upon the order of the County and the District. All or any portion of a Current Interest Bond purchased by the County or the District shall be canceled by the Paying Agent.

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

Section 2.04. Forms of Series C Bonds. The Current Interest Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Exhibit A attached hereto. The Capital Appreciation Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Exhibit B attached hereto.

Section 2.05. Execution of Series C Bonds. The Series C Bonds shall be executed on behalf of the District by the facsimile signatures of the President of its Board of Trustees and its Clerk who are in office on the date of adoption of this Resolution or at any time thereafter, and the seal of the District shall be impressed, imprinted or reproduced by facsimile thereon. If any officer whose signature appears on any Series C Bond ceases to be such officer before delivery of the Series C Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Series C Bonds to the purchaser. Any Series C Bond may be signed and attested on behalf of the District by such persons as at the actual date of the execution of such Series C Bond shall be the proper officers of the District although at the nominal date of such Series C Bond any such person shall not have been such officer of the District.

Only such Series C Bonds as shall bear thereon a certificate of authentication and registration in the forms set forth in Exhibits A and B attached hereto, executed and dated by

the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Series C Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 2.06. Transfer of Series C Bonds. Any Series C Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.08 hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series C Bond for cancellation at the Principal Office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The Paying Agent shall require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Whenever any Series C Bond or Series C Bonds shall be surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new Series C Bond or Series C Bonds, for like aggregate principal amount.

No transfers of Series C Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Series C Bonds for redemption or (b) with respect to a Series C Bond after such Series C Bond has been selected for redemption.

Section 2.07. Exchange of Series C Bonds. Series C Bonds may be exchanged at the Principal Office of the Paying Agent for a like aggregate principal amount of Series C Bonds of authorized denominations and of the same maturity. The Paying Agent shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchanges of Series C Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Series C Bonds for redemption or (b) with respect to a Series C Bond after such Series C Bond has been selected for redemption.

Section 2.08. Series C Bond Register. The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Series C Bonds, which shall at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Series C Bonds as herein before provided.

Section 2.09. Temporary Series C Bonds. The Series C Bonds may be initially issued in temporary form exchangeable for definitive Series C Bonds when ready for delivery. The temporary Series C Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the District, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Series C Bond shall be executed by the District upon the same conditions and in substantially the same manner as the definitive Series C Bonds. If the District issues temporary Series C Bonds it will execute and furnish definitive Series C Bonds without delay, and thereupon the temporary Series C Bonds

may be surrendered, for cancellation, in exchange therefor at the Principal Office of the Paying Agent and the Paying Agent shall deliver in exchange for such temporary Series C Bonds an equal aggregate principal amount of definitive Series C Bonds of authorized denominations. Until so exchanged, the temporary Series C Bonds shall be entitled to the same benefits pursuant to this Resolution as definitive Series C Bonds executed and delivered hereunder.

Section 2.10. Series C Bonds Mutilated, Lost, Destroyed or Stolen. If any Series C Bond shall become mutilated the District, at the expense of the Owner of said Series C Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Series C Bond of like maturity and principal amount in exchange and substitution for the Series C Bond so mutilated, but only upon surrender to the Paying Agent of the Series C Bond so mutilated. Every mutilated Series C Bond so surrendered to the Paying Agent shall be canceled by it and delivered to, or upon the order of, the District. If any Series C Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the District and, if such evidence be satisfactory to the District and indemnity satisfactory to it shall be given, the District, at the expense of the Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Series C Bond of like maturity and principal amount in lieu of and in substitution for the Series C Bond so lost, destroyed or stolen. The District may require payment of a sum not exceeding the actual cost of preparing each new Series C Bond issued under this Section and of the expenses which may be incurred by the District and the Paying Agent in the premises. Any Series C Bond issued under the provisions of this Section 2.10 in lieu of any Series C Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the Series C Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Resolution with all other Series C Bonds issued pursuant to this Resolution.

ARTICLE III

ISSUE OF BONDS; APPLICATION OF BOND PROCEEDS; SECURITY FOR THE SERIES C BONDS

Section 3.01. Issuance, Award and Delivery of Series C Bonds. At any time after the execution of this Resolution the District may issue and deliver Series C Bonds in the aggregate principal amount of not to exceed thirty-five million dollars (\$35,000,000). The allocation of Current Interest Bonds and Capital Appreciation Bonds shall be made on the date of sale thereof so long as the aggregate principal amount of the Series C Bonds does not exceed \$35,000,000.

The Superintendent or the Assistant Superintendent, Business Services, or a designee thereof, shall be, and is hereby, directed to cause the Bonds to be printed, signed and sealed, and to be delivered to the Authority on receipt of the purchase price therefor and upon performance of the conditions contained in the Bond Purchase Agreement.

The Paying Agent is hereby authorized to deliver the Bonds to the Authority, upon receipt of a Written Request of the District.

Section 3.02. Establishment of Funds and Accounts.

(a) *Building Fund.* A fund, to be known as the "Pittsburg Unified School District, General Obligation Bonds, Election of 2006, Series C, Building Fund" (the "Building Fund"), shall be created and established within the County Treasury. Moneys deposited therein shall be used solely for the purpose for which the Series C Bonds are being issued and shall be applied solely to authorized purposes which relate to the acquisition or improvement of real property and for the payment of Costs of Issuance of the Series C Bonds to the extent not paid by the original purchaser of the Series C Bonds. The interest earned on the moneys deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof. At the written request of the District filed with the County, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Interest and Sinking Fund, to be applied to the payment of Debt Service. By receipt of a copy of this resolution, the County Treasurer and Tax Collector is hereby requested to create and maintain the Building Fund. The County is not responsible for the use of funds disbursed from the Building Fund.

(b) *Interest and Sinking Fund.* A fund, to be known as the "Pittsburg Unified School District, General Obligation Bonds, Election of 2006, Series C, Interest and Sinking Fund" (the "Interest and Sinking Fund"), shall be created and established within the County Treasury. Moneys deposited therein shall be used only for payment of principal and interest on the Series C Bonds. Any excess proceeds of the Series C Bonds not needed for the authorized purposes set forth herein for which the Series C Bonds are being issued shall be transferred to the Interest and Sinking Fund and applied to the payment of principal and interest on the Series C Bonds at the direction of the District. If, after payment in full of the Series C Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

Notwithstanding the foregoing provisions of this Section 3.02(c), any excess proceeds of the Series C Bonds not needed for the authorized purposes set forth herein for which the Series C Bonds are being issued shall be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law, including but not limited to the requirements of federal tax law (if any) relating to the yield at which such proceeds are permitted to be invested. The interest earned on the moneys deposited to the Interest and Sinking Fund shall be retained in the Interest and Sinking Fund and used for the purposes thereof. By receipt of a copy of this resolution, the County Treasurer and Tax Collector is hereby requested to create and maintain the Interest and Sinking Fund.

(c) *Costs of Issuance Fund.* A fund, to be known as the "Pittsburg Unified School District, General Obligation Bonds, Election of 2006, Series C (2011) Costs of Issuance Fund" (the "Costs of Issuance Fund"), is hereby created and established with the Paying Agent, acting as costs of issuance custodian (the "Custodian") for the Series C Bonds. Moneys deposited therein shall be used solely for the payment of costs of issuance of the Series C Bonds, as provided in the Paying Agent/Bond Registrar/Costs of Issuance Agreement.

(d) *Investment.* Moneys on deposit in the Building Fund and in the Interest and Sinking Fund shall be invested (1) as permitted by section 53601 of the California Government Code, (2) in the Contra Costa County Treasurer's Pool, (3) in the Local Agency Investment Fund (maintained by the State Treasurer), or (4) in one or more investment agreements and/or guaranteed investment contracts, *provided, however,* that such investment agreements and/or guaranteed investment contracts shall comply with the requirements of each rating agency then rating the Series C Bonds. In lieu of specific direction by the District, moneys on deposit in the Building Fund and in the Interest and Sinking Fund shall be invested in the Contra Costa County Treasurer's Pool.

Section 3.03. Application of Proceeds of Sale of Series C Bonds. On the Closing Date, the proceeds of sale of the Bonds (\$35,000,000.00) shall be paid by the Authority to the Paying Agent. The Paying Agent shall deposit or transfer all of such amounts as follows:

(a) to the Custodian, an amount equal to the amounts required for the payment of Costs of Issuance, for deposit in the Costs of Issuance Fund;

(b) the amount required for the defeasance of the 2009 Certificates shall be transferred to the Escrow Bank for deposit in the Escrow Fund; and

(c) the remaining proceeds of the Series C Bonds shall be transferred to the Treasurer-Tax Collector for deposit in the Building Fund.

Section 3.04. Security for the Series C Bonds. There shall be levied by the County on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Series C Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Series C Bonds when due, which moneys when collected will be placed in the Interest and Sinking Fund of the District, which fund is irrevocably pledged for the payment of the principal of and interest on the Series C Bonds when and as the same fall due. The moneys in the Interest and Sinking Fund, to the extent necessary

to pay the principal of and interest on the Series C Bonds as the same become due and payable, shall be transferred by the County to the Paying Agent, as paying agent for the Series C Bonds, as necessary to pay the principal of and interest on the Series C Bonds.

ARTICLE IV

SALE OF THE SERIES C BONDS, OFFICIAL STATEMENT

Section 4.01. Sale of the Series C Bonds and the Authority Bonds. The Series C Bonds shall be sold to the Authority pursuant to the terms of the Bond Purchase Agreement, in the form attached hereto as Exhibit C, at the par amount thereof. The Superintendent or the Assistant Superintendent, Business Services, or any assignee thereof, is hereby authorized and directed to execute and deliver, for and on behalf of the District, a Bond Purchase Agreement in said form, together with such changes, insertions and deletions as may be approved by the official executing such documents, the approval thereof to be conclusively evidenced by the execution and delivery by the District of the Bond Purchase Agreement.

The Board hereby approves the sale of the Authority Bonds by the Authority by negotiation with the George K. Baum & Company (the "Underwriter"), pursuant to a bond purchase agreement (the "Authority Bond Purchase Agreement"), in the form attached hereto as Exhibit D. The Superintendent or the Assistant Superintendent, Business Services, or any assignee thereof, is hereby authorized and directed to approve, for and on behalf of the District, an Authority Bond Purchase Agreement in said form, together with such changes, insertions and deletions as may be approved by the official executing such documents, the approval thereof to be conclusively evidenced by the execution and delivery by the District of the Authority Bond Purchase Agreement, upon the submission of an offer by the Underwriter to purchase the Authority Bonds, which offer is acceptable to the District and consistent with the requirements of this Resolution. The Authority Bonds shall be issued in a principal amount not to exceed \$60,000,000.

Section 4.02. Approval of Paying Agent/Bond Registrar/Costs of Issuance Agreement. The Paying Agent/Bond Registrar/Costs of Issuance Agreement, in the form attached hereto as Exhibit E, together with any additions thereto or changes therein deemed necessary or advisable by the Superintendent or the Assistant Superintendent, Business Services, or any designee thereof, is hereby approved by the Board. The Superintendent and the Assistant Superintendent, Business Services or any designee thereof are hereby authorized and directed to execute the Paying Agent/Bond Registrar/Costs of Issuance Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Paying Agent/Bond Registrar/Costs of Issuance Agreement.

Section 4.03. Approval of Escrow Agreement. The Escrow Agreement, in the form attached hereto as Exhibit F, together with any additions thereto or changes therein deemed necessary or advisable by the Superintendent or the Deputy Superintendent, Administrative Services, or any designee thereof, is hereby approved by the Board. The Superintendent and the Deputy Superintendent, Administrative Services or any designee thereof are hereby authorized and directed to execute the Escrow Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Escrow Agreement.

Section 4.04. Approval of Termination Agreement. A termination agreement, by and among the District, the Pittsburgh Unified School District Financing Corporation and U.S. Bank

National Association, relating to the termination of the documents relating to the 2009 Certificates (the "Termination Agreement"0, in the form attached hereto as Exhibit G, together with any additions thereto or changes therein deemed necessary or advisable by the Superintendent or the Deputy Superintendent, Administrative Services, or any designee thereof, is hereby approved by the Board. The Superintendent and the Deputy Superintendent, Administrative Services or any designee thereof are hereby authorized and directed to execute the Termination Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Termination Agreement.

Section 4.05. Official Statement. The Board hereby approves a preliminary official statement describing the Authority Bonds, in the form on file with the Clerk, together with any changes therein or additions thereto deemed advisable by the Superintendent or the Assistant Superintendent, Business Services, or any designee thereof (the "Preliminary Official Statement"). The Board authorizes and directs the Superintendent or the Assistant Superintendent, Business Services, or any designee thereof, on behalf of the District, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Preliminary Official Statement prior to its distribution to prospective purchasers of the Authority Bonds.

The Authority, on behalf of the District, is authorized and directed to cause the Preliminary Official Statement to be distributed to such persons as may be interested in purchasing the Authority Bonds therein offered for sale.

The Superintendent or the Assistant Superintendent, Business Services,, or any designee thereof, is authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement") and to execute the Final Official Statement, dated as of the date of the sale of the Bonds, and a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Authority Bonds, and does not, as of the date of delivery of the Authority Bonds, contain any untrue statement of a material fact with respect to the District or omit to state material facts with respect to the District required to be stated where necessary to make any statement made therein not misleading in light of the circumstances under which it was made. The Superintendent or the Assistant Superintendent, Business Services, or any designee thereof, shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or appropriate to verify the accuracy thereof. The execution of the Final Official Statement, which shall include such changes and additions thereto deemed advisable by the President, the Superintendent, the Business Officer, or any designee thereof, and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statement by the District.

The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Authority Bonds.

Section 4.06. Official Action. All actions heretofore taken by the officers and agents of the District with respect to the sale and issuance of the Series C Bonds are hereby approved, and the Superintendent, the Assistant Superintendent, Business Services, and any and all other officers of the District are hereby authorized and directed for and in the name and on behalf of the District, to do any and all things and take any and all actions relating to the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Series C Bonds in accordance with this resolution.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The District will punctually pay, or cause to be paid, the principal of and interest on the Series C Bonds, in strict conformity with the terms of the Series C Bonds and of this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Resolution and of the Series C Bonds. Nothing herein contained shall prevent the District from making advances of its own moneys, howsoever derived, to any of the uses or purposes permitted by law.

Section 5.02. Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the District will not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Series C Bonds and will not, directly or indirectly, approve any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the District, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Resolution, except subject to the prior payment in full of the principal of all of the Series C Bonds then Outstanding and of all claims for interest which shall not have so extended or funded.

Section 5.03. Protection of Security and Rights of Series C Bondowners. The District will preserve and protect the security of the Series C Bonds and the rights of the Series C Bondowners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Series C Bonds by the District, the Series C Bonds shall be incontestable by the District.

Section 5.04. Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Series C Bonds of the rights and benefits provided in this Resolution.

Section 5.05. Tax Covenants.

(a) *Private Activity Bond Limitation.* The District shall assure that the proceeds of the Authority Bonds are not so used as to cause the Authority Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

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

(c) *Rebate Requirement.* The District shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings,

if any, to the federal government, to the extent that such section is applicable to the Authority Bonds. The District shall retain a qualified rebate analyst to perform any and all calculations required to demonstrate compliance with the foregoing covenant.

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

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

Section 5.06. Acquisition, Disposition and Valuation of Investments.

(a) Except as otherwise provided in subsection (b) of this Section 5.06, the District covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Resolution, or otherwise containing gross proceeds of the Series C Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Resolution or the Code) at Fair Market Value.

(b) Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued at their present value (within the meaning of section 148 of the Code).

Section 5.07. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, substantially in the form attached hereto as Exhibit H. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any holder or beneficial owner of the Authority Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate of specific performance by court order.

Section 5.08. Representations and Warranties of the District. The District makes the following representations and warranties to the Authority:

(a) *Organization/Authority*. The District is a unified school district duly organized and in good standing under the laws of the State and has full legal right, power and authority to enter adopt this Resolution, the Bond Purchase Agreement and the Paying Agent Agreement (collectively, the "Financing Documents") and to carry out and consummate all transactions contemplated hereby and by the other Financing Documents and by proper corporate action has duly authorized the execution, delivery and performance of the Financing Documents.

(b) *Execution/Delivery*. The Financing Documents have been duly authorized, executed and delivered by the District.

(c) *Enforceability.* This Resolution and the Series C Bonds, when assigned to the Trustee pursuant to the Indenture, will constitute the legal, valid and binding agreements of the District enforceable against the District by the Trustee in accordance with their terms for the benefit of the Holders of the Bonds, and any rights of the Authority and obligations of the District not so assigned to the Trustee constitute the legal, valid, and binding agreements of the District enforceable against the District by the Authority in accordance with their terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(d) *No Conflicts.* The execution and delivery of the Financing Documents, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the District is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Financing Documents, the security for the Series C Bonds or the financial condition, assets, properties or operations of the District.

(e) *No Other Consents.* No consent or approval of any trustee or holder of any indebtedness of the District or any guarantor of indebtedness of or other provider of credit or liquidity to the District, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of the Financing Documents, or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect.

(f) *No Litigation.* There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of the District, after reasonable investigation, threatened, against or affecting the District or the assets, properties or operations of the District which, if determined adversely to the District or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by or the validity of the Financing Documents, the security for the Series C Bonds, or upon the financial condition, assets, properties or operations of the District.

(g) *Disclosures Accurate.* No written information, exhibit or report furnished to the Authority by the District in connection with the purchase of the Series C Bonds by the Authority, and no official statement or other offering document in connection with the issuance of the Authority Bonds pursuant to the Indenture, as of its date or as of the date hereof, 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 therein, in the light of the circumstances under which they were made, not misleading.

(h) *No Defaults.* The District is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) (1) under the Financing Documents, or (2) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default could reasonably be expected to have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Financing Documents or the Indenture, or the security for the Series C Bonds.

(i) *All Necessary Approvals.* All material certificates, approvals, permits and authorizations of applicable local governmental agencies, and agencies of the State and the federal government have been or will be obtained with respect to the issuance of the Series C Bonds.

(j) *No Reliance on Authority for Advice.* The District acknowledges, represents and warrants that it understands the nature and structure of the transactions relating to the financing of the Project and the issuance of the Series C Bonds; that it is familiar with the provisions of all of the documents and instruments relating to such financing to which the District is a party or of which it is a beneficiary, including the Indenture; that it understands the risks inherent in such transactions; and that it has not relied on the Authority for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Financing Documents and the Indenture or otherwise relied on the Authority for any advice.

Section 5.09. Indemnification. To the fullest extent permitted by law, the District agrees to indemnify, hold harmless and defend the Authority, the County the Trustee, and each of its respective past, present and future officers, members, directors, officials, employees, attorneys and agents (collectively, the "Indemnified Parties"), against any and all losses, damages, claims, actions, liabilities, costs and expenses of any conceivable nature, kind or character (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under or any statutory law (including federal or state securities laws) or at common law or otherwise, arising out of or based upon or in any way relating to:

(a) the Authority Bonds, Series C Bonds or the Indenture, or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Authority Bonds;

(b) any act or omission of the District or any of its agents, contractors, servants, employees, tenants) or licensees in connection with the Project or the Facilities, the operation of the Project, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Project or any part thereof;

(c) any lien or charge upon payments by the District to the Authority and the Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Authority or the Trustee in respect of any portion of the Project;

(d) the defeasance and/or redemption, in whole or in part, of the Series C Bonds or the Authority Bonds;

(e) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering statement or disclosure or continuing disclosure document for the Authority Bonds or any of the documents relating to the Series C Bonds, or any omission or alleged omission from any offering statement or disclosure or continuing disclosure document for the Authority Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(f) any declaration of taxability of interest on the Authority Bonds, or any regulatory audit or inquiry regarding whether interest on the Authority Bonds is taxable; or

(g) the Trustee's acceptance or administration of the trust of the Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Authority Bonds to which it is a party;

except (A) in the case of the foregoing indemnification of the Trustee or any of its respective officers, members, directors, officials, employees, attorneys and agents, to the extent such damages are caused by the negligence or willful misconduct of such Indemnified Party; or (B) in the case of the foregoing indemnification of the Authority or any of its officers, members, directors, officials, employees, attorneys and agents, to the extent such damages are caused by the willful misconduct of such Indemnified Party. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the District, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the District shall pay the reasonable fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of the District if in the judgment of such Indemnified Party a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

ARTICLE VI

THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. The Bank of New York Mellon Trust Company, N.A. is hereby appointed Paying Agent for the Series C Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and, even during the continuance of an Event of Default, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the District a certificate to that effect.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 6.01 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Series C Bondowners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

Section 6.02. Paying Agent May Hold Series C Bonds. The Paying Agent may become the owner of any of the Series C Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

Section 6.03. Liability of Agents. The recitals of facts, covenants and agreements herein and in the Series C Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Series C Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution; but in the case of any such certificates or opinions by which any provision hereof are specifically required

to be furnished to the Paying Agent, the Paying Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Resolution.

The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Paying Agent was negligent in ascertaining the pertinent facts.

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

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

Section 6.04. Notice to Agents. The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be of counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 6.05. Compensation, Indemnification. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. A District Representative is hereby authorized to execute an agreement or agreements with the Paying Agent in connection with such fees and expenses. The District further agrees to indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF BONDOWNERS

Section 7.01. Events of Default. The following events ("events of default") shall be events of default hereunder:

(a) if default shall be made in the due and punctual payment of the principal of on any Series C Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made in the due and punctual payment of any installment of interest on any Series C Bond when and as such interest installment shall become due and payable;

(c) if default shall be made by the District in the observance of any of the covenants, agreements or conditions on its part in this Resolution or in the Series C Bonds contained, and such default shall have continued for a period of thirty (30) days after written notice thereof to the District; or

(d) if the District shall file a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, seeking reorganization of the District under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District or of the whole or any substantial part of its property.

Section 7.02. Remedies of Series C Bondowners. Any Series C Bondowner shall have the right, for the equal benefit and protection of all Series C Bondowners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Series C Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Series C Bondowners' rights; or

(c) upon the happening of any event of default (as defined in Section 7.01 hereof), by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

Section 7.03. Non-Waiver. Nothing in this Article VII or in any other provision of this Resolution, or in the Series C Bonds, shall affect or impair the obligation of the District, which is

absolute and unconditional, to pay the principal of and interest on the Series C Bonds to the respective Owners of the Series C Bonds at the respective dates of maturity, as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of such Owners to institute suit to enforce such payment by virtue of the contract embodied in the Series C Bonds.

A waiver of any default by any Series C Bondowner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Series C Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Series C Bondowners by this Article VI may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Series C Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Series C Bondowners, the District and the Series C Bondowners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 7.04. Remedies Not Exclusive. No remedy herein conferred upon the Owners of Series C Bonds shall be exclusive of any other remedy and that each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereafter conferred on the Series C Bondowners.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 8.01. Supplemental Resolutions Effective Without Consent of the Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners of the Series C Bonds, shall be fully effective in accordance with its terms:

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

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

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

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

(e) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Series C Bonds.

Section 8.02. Supplemental Resolutions Effective With Consent to the Owners. Any modification or amendment of this Resolution and of the rights and obligations of the District and of the Owners of the Series C Bonds, in any particular, may be made by a Supplemental Resolution, with the written consent of the Owners of at least two-thirds in aggregate principal amount of the Series C Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of maturity of the principal of any Outstanding Series C Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, or shall reduce the percentage of Series C Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change any of the provisions in Section 7.01 hereof relating to Events of Default, or shall reduce the amount of moneys pledged for the repayment of the Series C Bonds without the consent of all the Owners of such Series C Bonds, or shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits of Resolution Limited to Parties. Nothing in this Resolution, expressed or implied, is intended to give to any person other than the District, the Paying Agent and the Owners of the Series C Bonds, any right, remedy, claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the Owners of the Series C Bonds.

Section 9.02. Defeasance.

(a) *Discharge of Resolution.* Series C Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(i) by paying or causing to be paid the principal or redemption price of and interest on Series C Bonds Outstanding, as and when the same become due and payable;

(ii) by depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) to pay or redeem Series C Bonds Outstanding; or

(iii) by delivering to the Paying Agent, for cancellation by it, Series C Bonds Outstanding.

If the District shall pay all Series C Bonds Outstanding and shall also pay or cause to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative, filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Series C Bonds shall not have been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it pursuant to this Resolution which are not required for the payment or redemption of Series C Bonds not theretofore surrendered for such payment or redemption.

(b) *Discharge of Liability on Series C Bonds.* Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) to pay or redeem any Outstanding Series C Bond (whether upon or prior to its maturity or the

redemption date of such Series C Bond), provided that, if such Series C Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, then all liability of the District in respect of such Series C Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Series C Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Series C Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Series C Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) *Deposit of Money or Securities with Paying Agent.* Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Series C Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established pursuant to this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Series C Bonds and all unpaid interest thereon to maturity, except that, in the case of Series C Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Series C Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Series C Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Series C Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice;

provided, in each case, that the Paying Agent shall have been irrevocably instructed (by the terms of this Resolution or by request of the District) to apply such money to the payment of such principal or redemption price and interest with respect to such Series C Bonds.

(d) *Payment of Series C Bonds After Discharge of Resolution.* Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent in trust for the payment of the principal or redemption price of, or interest on, any Series C Bonds and remaining

unclaimed for one year after the principal of all of the Series C Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or one year after the date of deposit of such moneys if deposited after said date when all of the Series C Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Series C Bonds which have not been paid at the addresses shown on the registration books maintained by the Paying Agent a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Series C Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

Section 9.03. Execution of Documents and Proof of Ownership by Series C Bondowners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Series C Bondowners may be in one or more instruments of similar tenor, and shall be executed by Series C Bondowners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Series C Bondowner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Series C Bonds and the amount, maturity, number and date of holding the same shall be proved by the registry books.

Any request, declaration or other instrument or writing of the Owner of any Series C Bond shall bind all future Owners of such Series C Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

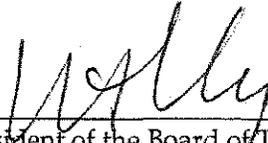
Section 9.04. Waiver of Personal Liability. No boardmember, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Series C Bonds; but nothing herein contained shall relieve any such boardmember, officer, agent or employee from the performance of any official duty provided by law.

Section 9.05. Destruction of Canceled Series C Bonds. Whenever in this Resolution provision is made for the surrender to the District of any Series C Bonds which have been paid or canceled pursuant to the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Series C Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Series C Bonds therein referred to.

Section 9.06. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Series C Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the District in trust for the benefit of the Series C Bondowners.

Section 9.07. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

THE FOREGOING RESOLUTION is approved and adopted by the Board of Trustees of the Pittsburg Unified School District this 22nd day of June, 2011.



President of the Board of Trustees

ATTEST:



Clerk of the Board of Trustees

EXHIBIT A

FORM OF CURRENT INTEREST BOND

United States of America
State of California
Contra Costa County

PITTSBURG UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2006, SERIES C
(CURRENT INTEREST BOND)

| INTEREST RATE: | MATURITY DATE: | ISSUE DATE: | CUSIP: |
|----------------|-----------------|-------------|--------|
| _____ % | August 1, _____ | _____, 2011 | _____ |

REGISTERED OWNER: The Bank of New York Mellon Trust Company, N.A., as Trustee, as assignee of the Pittsburg Unified School District Financing Authority

PRINCIPAL SUM: _____ DOLLARS

The PITTSBURG UNIFIED SCHOOL DISTRICT, a unified school district, duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless (i) this Bond is authenticated on an interest payment date, in which event it shall bear interest from such date of authentication, or (ii) this Bond is authenticated prior to an interest payment date and after the close of business on the fifteenth day of the month preceding such interest payment date, in which event it shall bear interest from such interest payment date, or (iii) this Series C Bond is authenticated on or prior to January 15, 2012, in which event it shall bear interest from the Issue Date stated above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the interest payment date to which interest has previously been paid or made available for payment on this Bond) until payment of such Principal Sum in full, at the rate per annum stated above, payable on February 1 and August 1 in each year, commencing February 1, 2012, calculated on the basis of 360-day year comprised of thirty 30-day months. Principal hereof is payable at the office of The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent"), in San Francisco, California. Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check or draft of the Paying Agent mailed by first-class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Paying Agent as of the close of business on the fifteenth day of the month next preceding such interest payment date (the "Record Date"), or at such other address as the Owner may have filed with the Paying Agent for that purpose; provided however, that payment of interest may be by wire transfer in immediately available funds to an account in the United States of America to any Owner of Bonds in the aggregate principal amount of \$1,000,000 or more who shall furnish written wire instructions to the Paying Agent at least five (5) days before the applicable Record Date.

This Bond is one of a duly authorized issue of bonds of the District designated as "Pittsburg Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series C" (the "Series C Bonds"), in an aggregate principal amount of _____ dollars (\$_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1, of Division 2 of Title 5 (commencing with section 53506) of the California Government Code (the "Act"), and pursuant to Resolution No. ____ of the District adopted June 22, 2011 (the "Resolution"), authorizing the issuance of the Series C Bonds. Reference is hereby made to the Resolution (copies of which are on file at the office of the Clerk of the Board of Trustees of the District) and the Act for a description of the terms on which the Series C Bonds are issued and the rights thereunder of the owners of the Series C Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees. This Bond is one of the bonds of a \$_____ portion of the Series C Bonds designated as current interest bonds (the "Current Interest Bonds"). The remaining \$_____ of the Series C Bonds are being issued concurrently herewith as capital appreciation bonds.

This Bond is one of a series of Bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite two-thirds vote of the electors of the District cast at a special bond election held on November 7, 2006, upon the question of issuing Bonds in the amount of \$85,000,000 (the "Authorization"). The Bonds represent the third issue under the Authorization. Including the Bonds, the District has issued a total principal amount of \$_____ of the total authorization.

This Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Resolution) are general obligations of the District and do not constitute an obligation of the County. The District has the power and is obligated to cause the Contra Costa County Treasurer and Tax Collector to levy *ad valorem* taxes for the payment of the Series C Bonds and the interest thereon upon all property within the District subject to taxation by the District. No part of any fund of the County is pledged or obligated to the payment of the Series C Bonds.

The Current Interest Bonds maturing on or before August 1, ____, are non-callable. The Current Interest Bonds maturing on August 1, ____, or any time thereafter, are callable for redemption prior to their stated maturity date at the option of the District, as a whole, or in part on or after August 1, 2016 (in such maturities as are designated by the District, or, if the District fails to designate such maturities, on a proportional basis), and may be redeemed prior to the maturity thereof by payment of all principal, plus accrued interest to date of redemption, without premium.

[If applicable:] The Current Interest Bonds maturing on August 1, 20__ (the "Term Bonds") are also subject to mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to one hundred percent (100%) of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the Term Bonds have been redeemed pursuant to the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent:

Sinking Fund
Redemption Date
(August 1)

Principal
Amount to be
Redeemed

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

If an Event of Default, as defined in the Resolution, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Resolution, but such declaration and its consequences may be rescinded and annulled as further provided in the Resolution.

The Current Interest Bonds are issuable as fully registered Bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Paying Agent in San Francisco, California, but only in the manner and subject to the limitations provided in the Resolution, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

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

The Resolution may be amended without the consent of the Owners of the Series C Bonds to the extent set forth in the Resolution.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed manually by the Paying Agent.

IN WITNESS WHEREOF, the Pittsburg Unified School District has caused this Bond to be executed in its name and on its behalf with the facsimile signatures of the President of its Board of Trustees and the Clerk of the Board of Trustees, all as of the Issue Date stated above.

PITTSBURG UNIFIED SCHOOL DISTRICT

By William Wang
President of the Board of Trustees

ATTEST:

Paul H. Bonlean
Clerk of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This is one of the Series C Bonds described in the within-mentioned Resolution.

Authentication Date:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Paying Agent

By _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a qualified guarantor institution.

Notice: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever."

EXHIBIT B

FORM OF CAPITAL APPRECIATION BOND

United States of America
State of California
Contra Costa County

PITTSBURG UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2006, SERIES C
(CAPITAL APPRECIATION BOND)

| | | | |
|-----------------|-----------------|-------------|--------|
| ACCRETION RATE: | MATURITY DATE: | ISSUE DATE: | CUSIP: |
| _____ % | August 1, _____ | _____, 2011 | _____ |

REGISTERED OWNER: The Bank of New York Mellon Trust Company, N.A., as Trustee, as assignee of the Pittsburg Unified School District Financing Authority

DENOMINATIONAL AMOUNT: \$ _____

MATURITY VALUE: \$ _____

The PITTSBURG UNIFIED SCHOOL DISTRICT, a unified school district, duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Maturity Value on the Maturity Date, each as stated above, such Maturity Value being comprised of the Denominational Amount and interest accreted thereon. This Bond will not bear current interest but will accrete interest, compounded on each February 1 and August 1, commencing August 1, 2011, at the Accretion Rate specified above to the Maturity Date, assuming that in any such semiannual period the sum of such compounded accreted interest and the Denomination Amount (such sum being herein called the "Accreted Value") increases in equal daily amounts on the basis of a 360-day year consisting of thirty 30-day months. Accreted Value is payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A., San Francisco, California (the "Paying Agent"). Accreted Value is payable upon presentation and surrender of this Bond at the principal office of the Paying Agent.

This Bond is one of a duly authorized issue of bonds of the District designated as "Pittsburg Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series C" (the "Series C Bonds"), in an aggregate principal amount of _____ dollars (\$ _____), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1, of Division 2 of Title 5 (commencing with

section 53506) of the California Government Code (the "Act"), and pursuant to Resolution No. ____ of the District adopted June 22, 2011 (the "Resolution"), authorizing the issuance of the Series C Bonds. Reference is hereby made to the Resolution (copies of which are on file at the office of the Clerk of the Board of Trustees of the District) and the Act for a description of the terms on which the Series C Bonds are issued and the rights thereunder of the owners of the Series C Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees. This Bond is one of the bonds of a \$_____ portion of the Series C Bonds designated as capital appreciation bonds (the "Capital Appreciation Bonds"). The remaining \$_____ of the Series C Bonds are being issued concurrently herewith as capital appreciation bonds.

This Bond is one of a series of Bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite two-thirds vote of the electors of the District cast at a special bond election held on November 7, 2006, upon the question of issuing Bonds in the amount of \$85,000,000 (the "Authorization"). The Bonds represent the third issue under the Authorization. Including the Bonds, the District has issued a total principal amount of \$_____ of the total authorization.

This Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Resolution) are general obligations of the District and do not constitute an obligation of the County. The District has the power and is obligated to cause the Contra Costa County Treasurer and Tax Collector to levy *ad valorem* taxes for the payment of the Series C Bonds and the interest thereon upon all property within the District subject to taxation by the District. No part of any fund of the County is pledged or obligated to the payment of the Series C Bonds.

The Capital Appreciation Bonds are non-callable.

If an Event of Default, as defined in the Resolution, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Resolution, but such declaration and its consequences may be rescinded and annulled as further provided in the Resolution.

The Capital Appreciation Bonds are issuable as fully registered Bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Paying Agent in San Francisco, California, but only in the manner and subject to the limitations provided in the Resolution, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The Capital Appreciation Bonds maturing on or before August 1, ____, are non-callable. The Capital Appreciation Bonds maturing on August 1, ____, or any time thereafter, are callable for redemption prior to their stated maturity date at the option of the District, as a whole, or in part on or after August 1, 2016 (in such maturities as are designated by the District, or, if the District fails to designate such maturities, on a proportional basis), and may be redeemed prior to the maturity thereof by payment of the Accreted Value, without premium.

[If applicable:] The Capital Appreciation Bonds maturing on August 1, 20____ (the "Term Bonds") are also subject to mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to one hundred percent (100%) of the Accreted Value thereof to be redeemed (without premium); provided, however, that if some but not all of the Term Bonds have been redeemed pursuant to the preceding paragraph, the aggregate Accreted Value of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent:

| Sinking Fund Redemption Date (August 1) | Principal Amount to be <u>Redeemed</u> |
|---|--|
|---|--|

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

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

The Resolution may be amended without the consent of the Owners of the Series C Bonds to the extent set forth in the Resolution.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed manually by the Paying Agent.

IN WITNESS WHEREOF, the Pittsburg Unified School District has caused this Bond to be executed in its name and on its behalf with the facsimile signatures of the President of its Board of Trustees and the Clerk of the Board of Trustees, all as of the Issue Date stated above.

PITTSBURG UNIFIED SCHOOL DISTRICT

By  _____
President of the Board of Trustees

ATTEST:


Clerk of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This is one of the Series C Bonds described in the within-mentioned Resolution.

Authentication Date:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Paying Agent

By _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a qualified guarantor institution.

Notice: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever."

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

THIS BOND PURCHASE CONTRACT (this "Bond Purchase Contract"), dated _____, 2011, is by and between the PITTSBURG UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY, a joint exercise of powers authority duly organized and existing under and by virtue of the laws of the State of California (the "Authority"), and the PITTSBURG UNIFIED SCHOOL DISTRICT, a unified school district duly organized and existing under the laws of the State of California (the "District"):

WITNESSETH:

WHEREAS, the Authority is a joint exercise of powers authority duly organized and existing under the provisions of Articles 1 through 4 (commencing with section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Act"), and is authorized pursuant to Article 4 of the Act (the "Bond Law") to borrow money for, among other purposes, the financing of bonds, notes and other obligations to provide financing for public capital improvements within the State of California;

WHEREAS, the District has authorized the issuance of its \$35,000,000 Pittsburg Unified School District, (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series C (the "2006C Bonds"), pursuant to a resolution of the District, adopted on June 22, 2011 (the "2006C Bond Resolution"), the proceeds of which will be applied to finance the projects authorized by the voters of the District, including to provide for the refunding of the District's Certificates of Participation (2009 Capital Projects), executed and delivered in anticipation of the issuance of the Series C Bonds, currently outstanding in the principal amount of \$33,895,000 (the "2009 Certificates");

WHEREAS, the Authority has authorized the issuance of its bonds, designated as the Pittsburg Unified School District Financing Authority 2011 General Obligation Revenue Bonds (Pittsburg Unified School District Bond Program), in the aggregate principal amount of \$60,000,000 (the "Authority Bonds"), to be issued under an Indenture of Trust, dated as of July 1, 2011 (the "Authority Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and under the Bond Law, the proceeds of which will be applied to the purchase of the 2006C Bonds, and the purchase of certain other general obligation bonds of the District;

WHEREAS, the Authority and the District have found and determined that the sale of the 2006C Bonds to the Authority will result in substantial public benefits to the District;

WHEREAS, the Authority and the District desire to enter into this Bond Purchase Contract providing for the sale of the 2006C Bonds by the District to the Authority and containing the other agreements herein set forth.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Authority and the District agree as follows:

1. All terms not herein defined shall have the meanings given such terms in the Authority Indenture or in the 2006C Bond Resolution.

2. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the District hereby commits to sell to the Authority and hereby sells to

the Authority, and the Authority hereby commits to purchase from the District and does hereby purchase from the District with the proceeds of the Authority Bonds deposited in the Program Fund, all of the 2006C Bonds at a purchase price of \$35,000,000.00. The 2006C Bonds will be in the principal amounts and be subject to redemption as set forth in Exhibit A attached hereto and hereby made a part hereof.

3. The District confirms that there are no substantial conditions precedent to the issuance by the District and to the sale (as provided herein) and the delivery to the Authority of the 2006C Bonds.

4. The District hereby specifies _____, 2011, as the date of closing of the purchase of the 2006C Bonds hereunder (the "Closing Date"). The 2006C Bonds shall be registered in the name of the Trustee, as assignee of the Authority and in its capacity as trustee for the Authority Bonds pursuant to the Authority Indenture. On the Closing Date, the District shall issue and deliver the 2006C Bonds to the Trustee upon payment by the Trustee, on behalf of the Authority, to the District or its order of the purchase price of the 2006C Bonds in the aggregate amount of \$35,000,000. Said purchase price shall be paid by the Trustee, on behalf of the Authority, solely from the proceeds of sale of the Authority Bonds pursuant to the terms of the Authority Indenture.

5. The 2006C Bonds shall be as described in the Official Statement dated _____, 2011, relating to the Authority Bonds (the "Official Statement"), and shall be issued and secured under the provisions of the 2006C Bond Resolution and related proceedings authorizing the issuance of the 2006C Bonds (the "Proceedings"). The 2006C Bonds and interest thereon will be payable from *ad valorem* taxes in accordance with the 2006C Bond Resolution and the Proceedings. Proceeds of the 2006C Bonds will be used to finance certain authorized projects for the District, including to refund the 2009 Certificates.

The interest rate on the 2006C Bonds shall not exceed 12% per annum and shall be as set forth in the 2006C Bond Resolution.

6. Any action under this Bond Purchase Contract taken by the Authority, including payment for and acceptance of the 2006C Bonds, and delivery and execution of any receipt for the 2006C Bonds and any other instruments in connection with the closing on the Closing Date, shall be valid and sufficient for all purposes and binding upon the Authority, provided that any such action shall not impose any obligation or liability upon the Authority other than as may arise as expressly set forth in this Bond Purchase Contract.

7. It is a condition to the District's sale of the 2006C Bonds and the obligation of the District to deliver the 2006C Bonds to the Authority, and to the Authority's purchase of the 2006C Bonds and the obligations of the Authority to accept delivery of and to pay for the 2006C Bonds, that the entire aggregate principal amount of the 2006C Bonds authorized to be issued by the 2006C Bond Resolution shall be delivered by the District, and accepted and paid for by the Authority, on the Closing Date.

8. The District has furnished some, but not all, of the information contained in the Official Statement and hereby authorizes the use of that information by the Authority in connection with the public offering and sale of the Authority Bonds.

9. The District represents and warrants to the Authority that:

(a) The District is a unified school district, duly organized and existing under the laws of the State of California, and has, and on the Closing Date will have, full legal right, power and authority (i) to enter into this Bond Purchase Contract, (ii) to enter into the Escrow Deposit and Trust Agreement, dated the date hereof, by and between the District and U.S. bank National Association, as escrow bank, relating to the refunding of the 2009 Certificates (the "Escrow Agreement"), (iii) to adopt or enter into the Proceedings, (iv) to issue, sell and deliver the 2006C

Bonds to the Authority as provided herein, and (v) to carry out and consummate the transactions on its part contemplated by this Bond Purchase Contract, the Proceedings and the Official Statement;

(b) The District has complied, and will on the Closing Date be in compliance in all respects, with the Proceedings;

(c) By official action of the District prior to or concurrently with the acceptance hereof, the District has duly adopted the 2006C Bond Resolution, has duly authorized and approved the execution and delivery by the District of, and the performance by the District of the obligations on its part contained in, the 2006C Bond Resolution, the 2006C Bonds, the Escrow Agreement and this Bond Purchase Contract, and has duly authorized and approved the performance by the District of its obligations contained in the 2006C Bond Resolution and the other Proceedings, and the consummation by it of all other transactions on its part contemplated by the Official Statement;

(d) The execution and delivery of the Escrow Agreement, this Bond Purchase Contract and the 2006C Bonds, the adoption of the 2006C Bond Resolution and the adoption or entering into of the other Proceedings, and compliance with the provisions of each thereof, and the carrying out and consummation of the transactions on its part contemplated by the Official Statement, will not conflict with or constitute a breach of or a default under any applicable law or administrative regulation of the State of California or the United States, or any applicable judgment, decree, agreement or other instrument to which the District is a party or is otherwise subject;

(e) To the knowledge of the District, at the time of the District's acceptance hereof and at all times subsequent thereto up to and including the Closing Date, with respect to information describing the District and the Proceedings conducted by the District, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) Except as described in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending or, to the knowledge of the District, threatened, wherein an unfavorable decision, ruling or finding would: (i) affect the creation, organization, existence or powers of the District or the titles of its members and officers to their respective offices, (ii) enjoin or restrain the issuance, sale and delivery of the 2006C Bonds, the property tax revenues which secure the 2006C Bonds, or the pledge thereof under the 2006C Bond Resolution, (iii) in any way question or affect any of the rights, powers, duties or obligations of the District with respect to the moneys pledged or to be pledged to pay the principal of, premium, if any, or interest on the 2006C Bonds, (iv) in any way question or affect any authority for the issuance of the 2006C Bonds, or the validity or enforceability of the 2006C Bonds, the 2006C Bond Resolution or the other Proceedings, or (v) in any way question or affect this Bond Purchase Contract, the Escrow Agreement or the transactions contemplated by this Bond Purchase Contract, the Escrow Agreement, the Official Statement, the 2006C Bond Resolution, the other documents referred to in the Official Statement, or any other agreement or instrument to which the District is a party relating to the 2006C Bonds;

(g) The District will furnish such information, execute such instruments and take such other action in cooperation with the Authority, as the Authority may reasonably request, to qualify the Authority Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Authority may

designate, and will assist, if necessary therefor, in the continuance of such qualifications in effect as long as required for the distribution of the Authority Bonds; provided, however, that the District shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state;

(h) The issuance and sale of the 2006C Bonds is not subject to any transfer or other documentary stamp taxes of the State of California or any political subdivision thereof;

(i) 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 certifications may not be relied upon; and

(j) Any certificate signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Authority as to the statements made therein.

10. If between the date of this Bond Purchase Contract and the date ninety (90) days after the Closing Date an event occurs which is materially adverse to the purpose for which the Official Statement is to be used which is not disclosed in the Official Statement, the District shall notify the Authority of such fact.

11. At 8:00 A.M., Pacific Time, on the Closing Date, or at such other time or on such other date as is mutually agreed by the District and the Authority, the District will deliver the 2006C Bonds to the Trustee, on behalf of the Authority, in definitive form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Authority will accept such delivery and pay the purchase price of the 2006C Bonds, as referenced in paragraph 2 hereof, but solely from the available proceeds referenced in paragraph 4 hereof, by wire transfer or other funds which are good funds on the Closing Date payable to the order of The Bank of New York Mellon Trust Company, N.A., as paying agent. Delivery and payment, as aforesaid, shall be made at such place as shall have been mutually agreed upon by the District and the Authority.

12. The Authority has entered into this Bond Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein and to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Authority's obligations under this Bond Purchase Contract to purchase, to accept delivery of and to pay for the 2006C Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and shall also be subject to the following conditions:

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

(b) On the Closing Date the Proceedings shall be in full force and effect, and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except in either case as may have been agreed to by both the Authority and the Original Purchaser;

(c) As of the Closing Date, all official action of the District relating to the Proceedings shall be in full force and effect, and there shall have been taken all such actions as, in the opinion of Quint & Thimmig LLP, bond counsel ("Bond Counsel"), shall be necessary or appropriate in

connection therewith, with the issuance of the Authority Bonds and the 2006C Bonds, and with the transactions contemplated hereby, all as described in the Official Statement;

(d) The Authority shall have the right to terminate the Authority's obligations under this Bond Purchase Contract to purchase, to accept delivery of and to pay for the 2006C Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing Date: (i) either the marketability of the Authority Bonds or the market price of the Authority Bonds, in the opinion of the Authority, has been materially and adversely affected by any decision issued by a court of the United States (including the United States Tax Court) or of the State of California, by any ruling or regulation (final, temporary or proposed) issued by or on behalf of the Department of the Treasury of the United States, the Internal Revenue Service, or other governmental agency of the United States, or any governmental agency of the State of California, or by a tentative decision with respect to legislation reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or by legislation enacted by, pending in, or favorably reported to either the House of Representatives or the Senate of the Congress of the United States or either house of the Legislature of the State of California, or formally proposed to the Congress of the United States by the President of the United States or to the Legislature of the State of California by the Governor of the State of California in an executive communication, affecting the tax status of the Authority or the District, their property or income, their bonds (including the Authority Bonds) or the interest thereon, or any tax exemption granted or authorized by the Bond Law; (ii) the United States shall have become engaged in: hostilities which have resulted in a declaration of war or national emergency, or there shall have occurred any other outbreak of hostilities, or a local, national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis being such as, in the reasonable opinion of the Authority, would affect materially and adversely the ability of the Authority to market the Authority Bonds (it being agreed by the Authority that there is no outbreak, calamity or crisis of such a character as of the date hereof); (iii) there shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States, New York State or California State authorities; (iv) there shall have occurred a withdrawal or downgrading of any rating assigned to any securities of the District by a national municipal bond rating agency; (v) any Federal or California court, authority or regulatory body shall take action materially and adversely affecting the ability of the District to receive property tax revenues as contemplated by the Official Statement; or (vi) an event described in paragraph 10 hereof occurs which in the opinion of the Authority requires a supplement or amendment to the Official Statement; and

(e) On or prior to the Closing Date, the Authority shall have received each of the following documents:

(1) Opinion or opinions, in form and substance satisfactory to Bond Counsel, dated as of the Closing Date, of Bond Counsel to the District approving the validity of the 2006C Bonds;

(2) A letter or letters of Bond Counsel, dated the date of the Closing and addressed to the Authority, to the effect that the opinion referred to in the preceding subparagraph (1) may be relied upon by the Authority to the same extent as if such opinion were addressed to it;

(3) A supplementary opinion or opinions, dated the date of the Closing and addressed to the Authority, of Bond Counsel to the effect that (i) this Bond Purchase Contract has been duly authorized, executed and delivered by, and, assuming due authorization, execution and delivery by the Authority, constitutes a legal, valid and

binding agreement of the District enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy and insolvency proceedings or by the application of equitable principles if equitable remedies are sought; and (ii) the 2006C Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the 2006C Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(4) A certificate or certificates dated the Closing Date, addressed to the Authority, signed by a District official having knowledge of the facts to the effect that:

(i) The representations and warranties of the District contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date;

(ii) Except as described in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending or threatened, wherein an unfavorable decision, ruling or finding would: (A) affect the creation, organization, existence or powers of the District, or the titles of its members and officers to their respective offices, (B) enjoin or restrain the issuance, sale and delivery of the 2006C Bonds, the property tax revenues or any other moneys or property pledged or to be pledged under the 2006C Bond Resolution, or the pledge thereof, (C) in any way question or affect any of the rights, powers, duties or obligations of the District with respect to the moneys and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the 2006C Bonds, (D) in any way question or affect any authority for the issuance of the 2006C Bonds, or the validity or enforceability of the 2006C Bonds or the Proceedings, or (E) in any way question or affect this Bond Purchase Contract, the Escrow Agreement or the transactions on the part of the District contemplated by this Bond Purchase Contract, the Escrow Agreement, the Proceedings, the Official Statement or the documents referred to in the Official Statement;

(iii) The District has complied with all agreements, covenants and arrangements, and satisfied all conditions, on its part to be complied with or satisfied hereunder, under the 2006C Bond Resolution on or prior to the Closing Date; and

(iv) To the best of its knowledge, no event affecting the District has occurred since the date of the Official Statement which should be disclosed in the Official Statement in order to make the statements with respect to the District or the 2006C Bonds not misleading in any respect;

(5) An opinion or opinions, dated the Closing Date and addressed to the Authority, of the District's General Counsel, that, except as described in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending or threatened, wherein an unfavorable decision, ruling or finding would: (i) affect the creation, organization, existence or powers of the District, or the titles of its members and officers to their respective offices; (ii) enjoin or restrain the issuance, sale and delivery of the 2006C Bonds, the receipt of property tax revenues or any other moneys or property pledged or to be pledged under the Proceedings or the pledge thereof; (iii) in any way question or affect any of the rights, powers, duties or obligations of the District with respect to the moneys and assets pledged or to be pledged

to pay the principal of, premium, if any, or interest on the 2006C Bonds; (iv) in any way question or affect any authority for the issuance of the 2006C Bonds, or the validity or enforceability of the 2006C Bonds; or (v) in any way question or affect this Bond Purchase Contract, the Escrow Agreement or the transactions on the part of the District contemplated by this Bond Purchase Contract, the Escrow Agreement, the Official Statement or the documents referred to in the Official Statement; and

(6) Such additional legal opinions, certificates, instruments and documents as the Authority may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Official Statement.

In addition to the foregoing, the District shall on the Closing Date provide the Proceedings, certified by authorized officers of the District as true copies and as having been adopted or executed (as applicable), with only such amendments, modifications or supplements as may have been agreed to by the Authority.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Authority, but the approval of the Authority shall not be unreasonably withheld. Receipt of, and payment for, the 2006C Bonds shall constitute evidence of the satisfactory nature of such as to the Authority. The performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Authority may be waived by the Executive Director of the Authority in his sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Authority to purchase, accept delivery of and pay for the 2006C Bonds contained in this Bond Purchase Contract, or if the obligations of the Authority to purchase, accept delivery of and pay for the Authority Bonds shall be terminated for any reason permitted by this Bond Purchase Contract, this Bond Purchase Contract shall terminate, and neither the Authority nor the District shall be under further obligation hereunder, except that the respective obligations of the District and the Authority set forth in paragraphs 13 and 14 hereof shall continue in full force and effect.

13. The Authority shall be under no obligation to pay, and the District shall pay all expenses of the District and the Authority incident to the performance of the District's and the Authority's obligations hereunder including, but not limited to: (i) the cost of the preparation of, and all other costs of issuance of, the 2006C Bonds and the Authority Bonds; (ii) the fees and disbursements of Bond Counsel; and (iii) the fees and disbursements of accountants, advisers and of any other experts or consultants retained by the District or the Authority.

14. The Authority and the District hereby confirm that the purchase of the 2006C Bonds by the Authority hereunder will not violate any of the restrictions set forth in section 6592.5 of the Bond Law.

15. The District hereby agrees to pay all costs of administration of the Authority and the Trustee related to the Authority Bonds.

16. This Bond Purchase Contract is made solely for the benefit of the District and the Authority (including their successors and assigns), and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Bond Purchase Contract shall remain operative and in full force and effect regardless of: (i) any investigations

made by or on behalf of the Authority or the Trustee, or (ii) delivery of and payment for the 2006C Bonds pursuant to this Bond Purchase Contract. The agreements contained in this paragraph and in paragraphs 13, 15 and 17 hereof shall survive any termination of this Bond Purchase Contract.

17. To the extent permitted by law, the District agrees to indemnify and hold harmless the Authority and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act of 1933, as amended) the Authority and the officers, agents, members and employees of the Authority against any and all judgments, losses, claims, damages, liabilities and expenses (i) arising out of any statement or information in the Official Statement, except for information set forth under the headings "THE AUTHORITY" and "ABSENCE OF MATERIAL LITIGATION- The Authority", that is or is alleged to be untrue or incorrect in any material respect or the omission or alleged omission therefrom of any statement or information that should be stated therein or that is necessary to make the statements therein, except for information set forth under the headings "THE AUTHORITY" and "ABSENCE OF MATERIAL LITIGATION- The Authority", not misleading in any material respect, and (ii) to the extent of the aggregate amount paid in settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission if such settlement is effected with the written consent of the District. In case any claim shall be made or action brought against the Authority or any controlling person based upon the Official Statement for the Authority Bonds for which indemnity may be sought against the District, as provided above, the Authority shall promptly notify the District in writing setting forth the particulars of such claim or action and the District shall assume the defense thereof, including the retaining of counsel acceptable to the Authority and the payment of all expenses. The Authority or any such controlling person shall have the right to retain separate counsel in any such action and to participate in the defense thereof but shall bear the fees and expenses of such counsel unless (i) the District shall have specifically authorized the retaining of such counsel or (ii) the parties to such suit include the Authority or such controlling person or persons, and the District and the Authority or such controlling person or persons have been advised by such counsel that one or more legal defenses may be available to it or them which may not be available to the District, in which case the District shall not be entitled to assume the defense of such suit notwithstanding its obligation to bear the fees and expenses of such counsel.

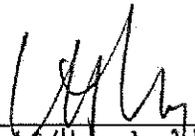
18. This Bond Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

19. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

20. The validity, interpretation and performance of this Bond Purchase Contract shall be governed by the laws of the State of California.

IN WITNESS WHEREOF, the Authority and the District have each caused this Bond Purchase Contract to be executed by their duly authorized officers all as of the date first above written.

PITTSBURG UNIFIED SCHOOL DISTRICT
FINANCING AUTHORITY

By 
Name William Z. Wong
Title Board President

PITTSBURG UNIFIED SCHOOL DISTRICT

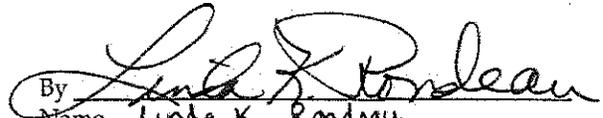
By 
Name Linda K. Rondeau
Title Clerk of the Board

EXHIBIT A
PRINCIPAL AMOUNTS AND INTEREST RATES

REDEMPTION PROVISIONS

EXHIBIT D

FORM OF AUTHORITY BOND PURCHASE AGREEMENT

_____, 2011

Pittsburg Unified School District Financing Authority
2000 Railroad Avenue
Pittsburg, California 94565

Pittsburg Unified School District
2000 Railroad Avenue
Pittsburg, California 94565

Ladies and Gentlemen:

George K. Baum & Company (the "Underwriter") offers to enter into this bond purchase agreement (this "Bond Purchase Agreement") with the Pittsburg Unified School District Financing Authority (the "Authority") and the Pittsburg Unified School District (the "District"), which will be binding upon the Authority, the District and the Underwriter upon the acceptance hereof by the Authority and the District. This offer is made subject to its acceptance by the Authority and the District by execution of this Bond Purchase Agreement and its delivery to the Underwriter on or before 5:00 P.M., California time, on the date hereof, or at such later time or on such later date as shall have been consented to by the Underwriter. Capitalized terms used in this Bond Purchase Agreement and not otherwise defined herein shall have the respective meanings given to such terms in the Indenture (as defined below).

Section 1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the \$60,000,000 aggregate principal amount of the Authority's Pittsburg Unified School District Financing Authority 2011 General Obligation Revenue Bonds (Pittsburg Unified School District Bond Program) (the "Bonds"), at a purchase price of \$_____ (being equal to the aggregate principal amount thereof, less an underwriter's discount of \$_____, and plus a net original issue premium of \$_____).

The Authority and the District hereby acknowledge and agree that (a) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Authority and the District and the Underwriter; (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Authority or the District; (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Authority or the District with respect to the offering and sale of the Bonds or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority or the District on other matters) and the Underwriter has no obligation to the Authority or the District with respect to the offering and sale of the Bonds except the obligations expressly set forth in this Bond Purchase Agreement; and (d) the Authority or the District have their own legal, financial and other advisors to the extent they have

deemed appropriate, in connection with the Bonds and the matters contemplated by this Bond Purchase Agreement:

Section 2. Description of the Bonds. The Bonds shall be issued pursuant to an Indenture of Trust (the "Indenture"), dated as of July 1, 2011, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., San Francisco, California, as trustee (the "Trustee"), the Marks-Roos Local Bond Pooling Act of 1985 (the "Law"), and a resolution of the Authority adopted on June 22, 2011 (the "Authority Resolution"). The Bonds shall be as described in the Indenture and the official statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, the Authority and the District, is herein called the "Official Statement"). The proceeds of the Bonds shall be applied by the Authority to (a) finance the purchase of the Pittsburg Unified School District General Obligation Bonds, Election of 2006, Series C (the "2006 District Bonds"), issued by the District pursuant to its Resolution No. __, adopted on June 22, 2011 (the "2006C Bond Resolution"), and (b) finance the purchase of the Pittsburg Unified School District General Obligation Bonds, Election of 2010, Series A (the "2010 District Bonds"), issued by the District pursuant to its Resolution No. __, adopted on June 22, 2011 (the "2010A Bond Resolution").

Section 3. Public Offering. The Underwriter agrees to make a bona fide public offering of the Bonds initially at the public offering prices (or yields) set forth on Appendix A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Appendix A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

Section 4. Delivery of Official Statement. The Authority and the District have delivered or caused to be delivered to the Underwriter, prior to the execution of this Bond Purchase Agreement, copies of the preliminary official statement, dated June 23, 2011, relating to the Bonds (the "Preliminary Official Statement"). The Preliminary Official Statement is the official statement deemed final by the District for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") and approved for distribution by resolutions of the Authority and the District. The District has executed and delivered to the Underwriter a certification to such effect in the form attached hereto as Appendix B.

Within seven (7) business days from the date hereof, the Authority and the District shall deliver to the Underwriter such reasonable number of copies of the Official Statement as the Underwriter may request. The Official Statement shall be executed on behalf of the Authority and the District by an authorized representative of the Authority and the District and dated the date hereof, and shall include information permitted to be omitted by paragraph (b)(1) of the Rule and with such other amendments or supplements as shall have been approved by the Authority, the District and the Underwriter.

The Authority and the District hereby authorize the use of the Official Statement in connection with the public offering and sale of the Bonds. The Authority and the District hereby ratify the use by the Underwriter of the Official Statement, the Indenture and the other documents to which the Authority and/or the District is a party described in this Bond Purchase Agreement, including this Bond Purchase Agreement, and all information contained therein, and all other documents, certificates, and statements furnished by the Authority and the District to the Underwriter in connection with the transactions contemplated by this Bond Purchase Agreement, or in connection with the offer and sale of the Bonds by the Underwriter.

The District will undertake, pursuant to a continuing disclosure certificate (the "Continuing Disclosure Certificate"), to provide certain annual financial information and notices of the occurrence of

certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

Section 5. The Closing. At 8:00 A.M., California time, on _____, 2011, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Authority, the District and the Underwriter, the Authority will deliver (i) the Bonds in definitive form to the Underwriter at The Depository Trust Company in New York, New York, or such other location as may be specified by the Underwriter, with CUSIP identification numbers printed thereon, in fully registered form and registered in the name of Cede & Co., and (ii) the closing documents listed in Section 8 hereof at the offices of Quint & Thimmig LLP in San Francisco, California, or another place to be mutually agreed upon by the Authority, the District and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof on such date by federal funds wire payable to the order of the Trustee on behalf of the Authority. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "Closing." The Bonds will be delivered in such denominations and deposited in the account or accounts specified by the Underwriter pursuant to written notice delivered not later than five business days prior to the Closing.

Section 6. Representations, Warranties and Covenants.

(a) The Authority represents, warrants and covenants to the Underwriter that:

(i) **Due Organization, Existence and Authority.** The Authority is a joint exercise of powers authority duly organized and existing under the laws of the State of California, with full right, power and authority to execute, deliver and perform its obligations under this Bond Purchase Agreement, the Indenture, the bond purchase agreement, by and between the Authority and the District, pursuant to which the District agrees to sell to the Authority and the Authority agrees to purchase from the District, the 2006C Bonds (the "2006C Purchase Agreement"), the bond purchase agreement, by and between the Authority and the District, pursuant to which the District agrees to sell to the Authority and the Authority agrees to purchase from the District, the 2010A Bonds (the "2010A Purchase Agreement"), and the Bonds (together, the "Authority Documents"), and to carry out and consummate the transactions on its part contemplated by the Authority Documents and the Official Statement.

(ii) **Due Authorization and Approval.** By all necessary official action of the Authority, the Authority has duly authorized and approved the execution and delivery of, and the performance by the Authority of its obligations contained in, the Authority Documents and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. The Authority has taken such actions as are necessary to cause the Authority Documents, when executed and delivered, to constitute the legally valid and binding obligations of the Authority enforceable upon the Authority in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally. The Authority has complied, and will at each Closing be in compliance in all respects, with the terms of the Authority Documents.

(iii) **Official Statement Accurate and Complete.** The information with respect to the Authority, the Authority Documents and the Bonds in the Preliminary Official Statement was as of its date, and the information with respect to the Authority, the Authority Documents and the Bonds in the final Official Statement is, and at all times subsequent to the date of the final Official Statement up to and including each Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the final Official Statement contain, and up to and including each Closing will contain, no misstatement of any material fact with respect to the

Authority, the Bonds and the Authority Documents and do not, and up to and including each Closing will not, omit any statement necessary to make the statements contained therein with respect to the Authority, the Bonds and the Authority Documents, in the light of the circumstances in which such statements were made, not misleading.

(iv) **Underwriter's Consent to Amendments and Supplements to Official Statement.** The Authority agrees that, if at any time within 90 days from the Closing any event of which it has actual knowledge occurs as a result of which the Official Statement as then in effect would include any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, the Authority shall promptly notify the Underwriter and cooperate in the preparation of an amendment or supplement to the Official Statement which will correct such statement or omission. During such period, the Authority agrees to so amend or supplement the Official Statement and shall effect such amendment or supplement whenever requested by the Underwriter when in the reasonable judgment of the Underwriter such amendment or supplement is required. During such period, the Authority shall promptly advise the Underwriter of the institution of any action, suit, proceeding, inquiry or investigation seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(v) **No Breach or Default.** As of the time of acceptance hereof and as of the time of the Closing, the Authority is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery by the Authority of the Authority Documents and compliance by the Authority with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Authority Documents.

(vi) **No Litigation.** As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government authority, public board or body, is pending with respect to which the Authority has been served with process or is known by the Authority to be threatened (A) in any way questioning the existence of the Authority or the titles of the officers of the Authority to their respective offices; (B) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds, the District Bonds or the Authority Documents or the consummation of the transactions contemplated thereby, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Authority to pledge the revenues securing the Bonds; (C) which may result in any material adverse change relating to the Authority; or (D) contesting the completeness or accuracy of the Preliminary Official Statement or

the final Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the final Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no known basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (A) through (D) of this sentence.

(vii) **Preliminary Official Statement.** For purposes of the Rule, the Authority has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule.

(viii) **Further Cooperation; Blue Sky.** The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter and at the expense of the Underwriter as the Underwriter may reasonably request in order (A) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (B) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds, provided, however, that the Authority will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(ix) **Consents and Approvals.** All authorizations, approvals, licenses, permits, consents, elections, and orders of or filings with any governmental authority, legislative body, board, District or commission having jurisdiction in the matters which are required at Closing for the due authorization of, or which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the Authority of, its obligations in connection with the Authority Documents have been duly obtained or made and are in full force and effect.

(x) **No Other Bonds.** Between the date of this Bond Purchase Agreement and the date of the Closing, the Authority will not offer or issue any bonds, notes or other obligations for borrowed money which involve the District unless it notifies the Underwriter in writing prior to such offer or issue, of the amount thereof.

(xi) **No Transfer Taxes.** The issuance and sale of the Bonds is not subject to any transfer or other documentary stamp taxes of the State or any political subdivision thereof.

(xii) **No Adverse IRS Listing.** The Authority has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Authority is a bond issuer whose arbitrage certifications may not be relied upon.

(xiii) **Certificates.** Any certificate signed by any authorized officer of the Authority and delivered to the Underwriter in connection with the issuance and sale of the Bonds shall be deemed to be a representation and covenant by the Authority to the Underwriter as to the statements made therein.

(xiv) **Bond Proceeds.** The Authority will apply the proceeds of the Bonds in accordance with the Indenture.

(b) The District represents, warrants and covenants to the Underwriter and the Authority that:

(i) **Due Organization, Existence and Authority.** The District is a school district, duly organized and existing under the laws of the State of California, with full right, power and authority to execute, deliver and perform its obligations under this Bond Purchase Agreement, the 2006C Bond Resolution, the 2010A Bond Resolution, the 2006C Purchase Agreement, the 2010A Purchase Agreement and the Continuing Disclosure Certificate (together, the "District Documents") and to carry out and consummate the transactions on its part contemplated by the District Documents and the Official Statement.

(ii) **Due Authorization and Approval.** By all necessary official action of the District, the District has duly authorized and approved the execution and delivery of, and the performance by the District of its obligations contained in, the District Documents and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered, the District Documents will constitute the legally valid and binding obligations of the District enforceable upon the District in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally. The District has complied, and will at each Closing be in compliance in all respects, with the terms of the District Documents.

(iii) **Official Statement Accurate and Complete.** The information with respect to the District, the District Documents and the District Bonds in the Preliminary Official Statement was as of its date, and the information with respect to the District, the District Documents and the District Bonds in the final Official Statement is, and at all times subsequent to the date of the final Official Statement up to and including each Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the final Official Statement contain, and up to and including each Closing will contain, no misstatement of any material fact with respect to the District, the District Bonds and the District Documents and do not, and up to and including each Closing will not, omit any statement necessary to make the statements contained therein with respect to the District, the District Bonds and the District Documents, in the light of the circumstances in which such statements were made, not misleading.

(iv) **No Breach or Default.** As of the time of acceptance hereof and as of the time of the Closing, the District is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery by the District of the District Documents and compliance by the District with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the District Documents.

(v) **No Litigation.** As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government authority, public board or body, is pending with respect to which the District has been served with process or is known by the District to be threatened (A) in any way questioning the existence of the District or the titles of the officers of the District to their respective offices; (B) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds or the District Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds or the District Bonds, or in any way contesting or affecting the validity of the Bonds, the District Bonds or the District Documents or the consummation of the transactions contemplated thereby, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the District to pledge the revenues securing the District Bonds; (C) which may result in any material adverse change relating to the District; or (D) contesting the completeness or accuracy of the Preliminary Official Statement or the final Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the final Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no known basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (A) through (D) of this sentence.

(vi) **Consents and Approvals.** All authorizations, approvals, licenses, permits, consents, elections, and orders of or filings with any governmental authority, legislative body, board, District or commission having jurisdiction in the matters which are required at each Closing for the due authorization of, or which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the District of, its obligations in connection with the District Documents have been duly obtained or made and are in full force and effect.

(vii) **No Other Bonds.** Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not offer or issue any bonds, notes or other obligations for borrowed money involving general obligation bonds unless it notifies the Underwriter in writing prior to such offer or issue, of the amount thereof.

(viii) **No Adverse IRS Listing.** 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 certifications may not be relied upon.

(ix) **Certificates.** Any certificate signed by any authorized officer of the District and delivered to the Underwriter in connection with the issuance and sale of the Bonds shall be deemed to be a representation and covenant by the District to the Underwriter as to the statements made therein.

(x) **Lien.** The District Resolutions create a valid pledge of, liens upon and security interests in the property tax revenues and the moneys in the funds and accounts established pursuant to the District Resolutions pledged therein to the payment of the District Bonds.

Section 7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and covenants herein and the performance by the Authority and the District of their respective obligations hereunder, as of the date hereof, as of the date of the Closing.

The Underwriter's obligations under this Bond Purchase Agreement to purchase and pay for the Bonds at the Closing shall be subject to the following additional conditions:

(a) *Bring-Down Representation.* The representations, warranties and covenants of the Authority and the District contained herein shall be true and correct at the date hereof and at the time of the Closing.

(b) *Executed Agreements and Performance Thereunder.* At the time of the Closing (i) the Authority Documents and the District Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter, and (ii) there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by this Bond Purchase Agreement, the Official Statement, the Authority Documents and the District Documents.

(c) *Closing Documents.* At or prior to the Closing, the Underwriter shall receive each of the documents identified in Section 8.

Section 8. Closing Documents. In addition to the other conditions to the Underwriter's obligations under this Bond Purchase Agreement to purchase and pay for the Bonds, at or before the Closing the Underwriter shall receive each of the following documents, provided that the actual payment for the Bonds by the Underwriter and the acceptance of delivery thereof shall be conclusive evidence that the requirements of this Section 8 shall have been satisfied or waived by the Underwriter.

(a) *Bond Opinion.* An approving opinion of Bond Counsel dated the date of the Closing and substantially in the form appended to the Official Statement, together with a letter from such counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the foregoing opinion addressed to the Authority may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it.

(b) *Supplemental Opinion.* A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, dated the date of the Closing, substantially to the following effect:

(i) The Authority Documents have been duly authorized, executed and delivered by the Authority and constitute the valid, legal and binding agreements of the Authority, enforceable upon the Authority in accordance with their respective terms.

(ii) The District Documents have been duly authorized, executed and delivered by the District and constitute the valid, legal and binding agreements of the District enforceable upon the District in accordance with their respective terms.

(iii) The statements contained in the Official Statement (including the cover page and the Appendices thereto), insofar as such statements purport to summarize certain provisions of the Bonds, the Authority Documents, the District Documents and applicable federal tax law, accurately summarize the information presented therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical information contained therein.

(iv) The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(c) *Trustee Counsel Opinion.* The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriter, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trust created under the Indenture, in its capacity as paying agent for the 2006C Bonds and the 2010A Bonds for the 2006C Bond Resolution and the 2010A Bond Resolution, the paying agent/bond registrar/costs of issuance agreement, by and between the District and the Trustee, as paying agent, transfer agent and bond registrar for the 2006C Bonds and as custodian and disbursing agent for the payment of costs of issuance relating to the 2006C Bonds, and the paying agent/bond registrar/costs of issuance agreement, by and between the District and the Trustee, as paying agent, transfer agent and bond registrar for the 2010A Bonds 2010A Bonds (the "Trustee Documents").

(ii) The Trustee Documents have been duly authorized, executed and delivered by the Trustee and constitute the legal, valid and binding obligations of the Trustee enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought.

(iii) The Bonds have been validly authenticated and delivered by the Trustee.

(iv) No authorization, approval, consent or other order of any governmental entity or regulatory authority having jurisdiction over the banking and trust activities of the Trustee that has not been obtained is or will be required for the valid authorization, execution and delivery of the Trustee Documents by the Trustee or the performance by the Trustee of its obligations thereunder.

(v) The execution and delivery of the Trustee Documents, and compliance with the respective provisions thereof, will not conflict with or constitute a breach of or default under the Trustee's duties or obligations under any law, administrative regulation, court decree, resolution, charter, by-laws, agreement, instrument or commitment applicable to or binding upon the Trustee.

(d) *Authority Certificate.* A certificate of the Authority, dated the date of the Closing, signed on behalf of the Authority a duly authorized officer of the Authority to the effect that:

(i) The representations, warranties and covenants of the Authority contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Authority has complied with all of the terms and conditions of this Bond Purchase Agreement required to be complied with by the Authority at or prior to the date of the Closing.

(ii) No event affecting the Authority has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iii) Except as otherwise disclosed in the Official Statement and to the best knowledge of the certifying officer of the Authority, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending or threatened against the Authority, challenging the creation, organization or existence of the Authority, or the validity of the Authority Documents or seeking to restrain or enjoin the issuance or repayment of the Bonds or in any way contesting or affecting the validity of the

Authority Documents or contesting the authority of the Authority to enter into or perform its obligations under any of the Authority Documents, or under which a determination adverse to the Authority would have a material adverse effect upon the financial condition or the revenues of the Authority, or which, in any manner, questions the right of the Authority to use the Revenues for repayment of the Bonds or affects in any manner the right or ability of the Authority to collect the Revenues.

(iv) The Authority has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied pursuant to the Authority Documents at or prior to the Closing.

(v) The Authority will use Bond proceeds to acquire the District Bonds as provided in the Indenture.

(e) *District Certificate.* A certificate of the District, dated the date of the Closing, signed on behalf of the District by the Superintendent or other duly authorized officer of the District to the effect that:

(i) The representations, warranties and covenants of the District contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the District has complied with all of the terms and conditions of this Bond Purchase Agreement required to be complied with by the District at or prior to the date of the Closing.

(ii) No event affecting the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iii) The information regarding the District in the Official Statement is true and correct.

(iv) The District has complied with all agreements and covenants, and satisfied all conditions, on its part to be complied with or satisfied under the District Documents at or prior to the Closing.

(v) Except as otherwise disclosed in the Official Statement and to the best knowledge of the Superintendent, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending or threatened against the District, challenging the creation, organization or existence of the District, or the validity of the District Documents or seeking to restrain or enjoin the repayment of the Bonds or the District Bonds or in any way contesting or affecting the validity of the District Documents or contesting the authority of the District to enter into or perform its obligations under any of the District Documents, or under which a determination adverse to the District would have a material adverse effect upon the financial condition or the revenues of the District, or which, in any manner, questions the right of the District to use the property tax revenues for repayment of the District Bonds or affects in any manner the right or ability of the District to collect or pledge the Tax Revenues.

(f) *Trustee's Certificate.* A certificate of the Trustee, dated the date of the Closing, in form and substance acceptable to counsel for the Underwriter, to the following effect:

(i) The Trustee is duly organized and existing as a national banking association in good standing under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Trustee Documents.

(ii) The Trustee is duly authorized to enter into the Trustee Documents.

(iii) To its best knowledge after due inquiry, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental authority public board or body pending against the Trustee or threatened against the Trustee which in the reasonable judgment of the Trustee would affect the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Indenture or contesting the powers of the Trustee or its authority to enter into and perform its obligation under the Trustee Documents.

(iv) No authorization, approval, consent or other order of any governmental entity or regulatory authority having jurisdiction over the banking and trust activities of the Trustee that has not been obtained is or will be required for the valid authorization, execution and delivery of the Trustee Documents by the Trustee or the performance by the Trustee of its respective obligations thereunder.

(v) The execution and delivery of the Trustee Documents, and compliance with the respective provisions thereof, will not conflict with or constitute a breach of or default under the Trustee's duties or obligations under any law, administrative regulation, court decree, resolution, charter, by-laws, agreement, instrument or commitment applicable to or binding upon the Trustee.

(vi) The Bonds have been validly authenticated and delivered by the Trustee.

(g) *Form 8038-G.* Evidence that a federal tax information form 8038-G for the Bonds has been prepared by Bond Counsel for filing.

(h) *Nonarbitrage Certificate.* A nonarbitrage certificate for the Bonds prepared by Bond Counsel and satisfactory to the Underwriter.

(i) *Documents.* An original executed copy of each of the District Documents and the Authority Documents.

(j) *Bond Ratings.* Evidence that any ratings for the Bonds described in the Official Statement have been obtained and are in full force and effect as of the date of the Closing.

(k) *Additional Documents.* Such additional certificates, instruments and other documents as Bond Counsel, the Authority, the District or the Underwriter may reasonably deem necessary.

If the Authority and the District shall be unable to satisfy the conditions contained in this Bond Purchase Agreement at the Closing, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement prior to the Closing, this Bond Purchase Agreement shall terminate as of the date of the Closing and none of the Underwriter, the Authority or the District shall be under further obligation hereunder, except as further set forth in Section 11 hereof. In the event that the Underwriter fails (other than for a reason permitted by this Bond Purchase Agreement) to accept and pay for the Bonds at the Closing, the amount of one percent (1%) of the principal amount of the Bonds shall be full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriter, which amount shall be promptly paid by the Underwriter to the District, and the

acceptance of such amount by the District shall constitute a full release and discharge of all claims and rights of the Authority and the District against the Underwriter.

Section 10. Termination Events. The Underwriter shall have the right to terminate this Bond Purchase Agreement, without liability therefor, by notification to the Authority and the District if at any time between the date hereof and prior to the Closing:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(b) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Bond Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Authority, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be (i) enacted by an initiative of the voters in the State or any political subdivision thereof, or (ii) introduced in, or be enacted by any governmental body, department or authority of the State or any political subdivision thereof, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds or District Bonds, or the issuance, offering or sale of the Bonds or District Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds or District Bonds, or the Bonds or District Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to market or trade the Bonds; or

(f) a general banking moratorium shall have been established by federal or State authorities; or

(g) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds; or

(h) any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(i) the commencement of any action, suit or proceeding described in Sections 6(a)(vi), 6(b)(v) or 6(c)(v) (with respect to the Authority or the District) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(j) there shall be in force a general suspension of trading on the New York Stock Exchange.

Section 11. Expenses. The Underwriter shall be under no obligation to pay and the District shall pay or cause to be paid the expenses incident to the performance of the obligations of the Authority and the District hereunder including but not limited to the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Authority Documents and the District Documents and the cost of preparing, printing, issuing and delivering the definitive Bonds; the fees and disbursements of any counsel, financial advisors, accountants or other experts or consultants retained by the Authority or the District; the fees and disbursements of Bond Counsel and Disclosure Counsel; the cost of printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of printing of the Official Statement, including the requisite number of copies thereof for distribution by the Underwriter; and verification agent fees, the fees of DTC or the Authority and premiums for the Bond Insurance Policy.

The Underwriter shall pay and neither the Authority or the District shall be under any obligation to pay all expenses incurred by it in connection with the public offering and distribution of the Bonds (other than the costs of printing the Preliminary Official Statement and Official Statement) including all out-of-pocket expenses of the Underwriter, including travel and other expenses, CUSIP Service Bureau charges, California Debt and Investment Advisory Commission fees and any fees charged by the Municipal Securities Rulemaking Board.

Section 12. Notice. Any notice or other communication to be given to the Authority or the District under this Bond Purchase Agreement may be given by delivering the same in writing to such respective entity at the address set forth on the first page hereof. Any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to: Ms. Lynn Paquin, Executive Vice President, George K. Baum & Company, 555 Capitol Mall, Suite 700, Sacramento, CA 95814.

Section 13. Entire Agreement. This Bond Purchase Agreement, when accepted by the Authority and the District, shall constitute the entire agreement among the Authority, the District and the Underwriter with respect to the subject matter hereof and is made solely for the benefit of the Authority, the District and the Underwriter (including the successors or assigns of any Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All the Authority's and the District's representations, warranties and agreements in this Bond Purchase

Agreement shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter.

Section 14. Survival of Representations and Warranties. All representations and warranties of the parties made in, pursuant to or in connection with this Bond Purchase Agreement shall survive the execution, delivery or termination of this Bond Purchase Agreement, notwithstanding any investigation by the parties. All statements contained in any certificate, instrument or other writing delivered by a party to this Bond Purchase Agreement or in connection with the transactions contemplated by this Bond Purchase Agreement constitute representations and warranties by such party under this Bond Purchase Agreement.

Section 15. Counterparts. This Bond Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 16. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 17. State of California Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of California.

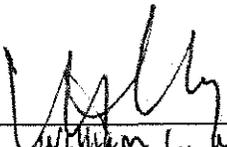
Section 18. No Assignment. The rights and obligations created by this Bond Purchase Agreement shall not be subject to assignment by the Underwriter, the Authority or the District without the prior written consent of the other parties hereto.

GEORGE K. BAUM & COMPANY

By _____
Name _____
Title _____

Accepted as of the date first stated above:

PITTSBURG UNIFIED SCHOOL DISTRICT
FINANCING AUTHORITY

By 
Name William C. Wingo
Title Clerk of the Board

PITTSBURG UNIFIED SCHOOL DISTRICT

By 
Name Linda K. Rondeau
Title Clerk of the Board

APPENDIX A

PRINCIPAL AMOUNTS, INTEREST RATES AND INITIAL OFFERING PRICES

\$60,000,000

Pittsburg Unified School District Financing Authority
2011 General Obligation Revenue Bonds
(Pittsburg Unified School District Bond Program)

APPENDIX B

RULE 15c2-12 CERTIFICATE – DISTRICT

Pittsburg Unified School District Financing Authority
2011 General Obligation Revenue Bonds
(Pittsburg Unified School District Bond Program)

The undersigned hereby certifies and represents that he is a duly appointed and acting authorized officer of the Pittsburg Unified School District (the "District"), and as such is duly authorized to execute and deliver this Certificate and further hereby certifies and confirms on behalf of the District as follows:

(1) This Certificate is delivered in connection with the offering and sale of the above-captioned bonds (the "Bonds") in order to enable the underwriter of the Bonds to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final by the District within the meaning of the Rule.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of this ____ day of _____, 2011.

PITTSBURG UNIFIED SCHOOL DISTRICT

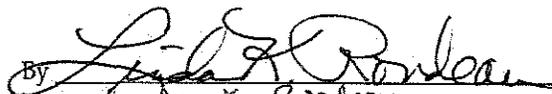
By 
Name Linda K. Rondeau
Title Clerk of the Board

EXHIBIT E

FORM OF PAYING AGENT/BOND
REGISTRAR/COSTS OF ISSUANCE AGREEMENT

THIS PAYING AGENT/BOND REGISTRAR/COSTS OF ISSUANCE AGREEMENT (this "Agreement"), is entered into as of _____, 2011, by and between the PITTSBURG UNIFIED SCHOOL DISTRICT (the "District"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (the "Bank"), relating to the \$35,000,000 Pittsburg Unified School District (County of Contra Costa, California) General Obligation Bonds, Election of 2006, Series C (2011) (the "Series C Bonds"). The District hereby appoints the Bank to act as Paying Agent, Transfer Agent and Bond Registrar for the Series C Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Series C Bonds.

RECITALS

WHEREAS the District has duly authorized and provided for the issuance of the Series C Bonds as fully registered bonds without coupons;

WHEREAS the District will ensure all things necessary to make the Series C Bonds the valid obligations of the District, in accordance with their terms, will be done upon the issuance and delivery thereof;

WHEREAS the District and the Bank wish to provide the terms under which Bank will act as Paying Agent to pay the principal, redemption premium (if any) and interest on the Series C Bonds, in accordance with the terms thereof, and under which the Bank will act as Registrar for the Series C Bonds;

WHEREAS the District and the Bank also wish to provide the terms under which Bank will act as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Series C Bonds;

WHEREAS the Bank has agreed to serve in such capacities for and on behalf of the District and has full power and authority to perform and serve as Paying Agent, Transfer Agent and Bond Registrar for the Series C Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Series C Bonds;

WHEREAS the District has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

"Bank" means The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America.

"Bond Register" means the book or books of registration kept by the Bank in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

"Bond Resolution" means the resolution of the District pursuant to which the Series C Bonds were issued.

"Custodian and Disbursing Agent" means the Bank when it is performing the function of custodian and disbursing agent for the payment of costs of issuance relating to the Series C Bonds.

"District" means Pittsburg Unified School District.

"District Request" means a written request signed in the name of the District and delivered to the Bank.

"Fiscal Year" means the fiscal year of the District ending on June 30 of each year.

"Paying Agent" means the Bank when it is performing the function of paying agent for the Series C Bonds.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

"Registered Owner" means a Person in whose name a Bond is registered in the Series C Bond Register.

"Registrar" means the Bank when it is performing the function of registrar for the Series C Bonds.

"Stated Maturity" when used with respect to any Series C Bond means the date specified in the Bond Resolution as the date on which the principal of such Series C Bond is due and payable.

"Series C Bond" or *"Series C Bonds"* means any one or all of the \$35,000,000 Pittsburg Unified School District (County of Contra Costa, California) General Obligation Bonds, Election of 2006, Series C (2011).

ARTICLE TWO

APPOINTMENT OF BANK AS PAYING AGENT, TRANSFER AGENT, BOND REGISTRAR AND CUSTODIAN AND DISBURSING AGENT

Section 2.01. Appointment and Acceptance. The District hereby appoints the Bank to act as Paying Agent and Transfer Agent with respect to the Series C Bonds, to pay to the Registered Owners in accordance with the terms and provisions of this Agreement and the Bond Resolution, the principal of, redemption premium (if any), and interest on all or any of the Series C Bonds.

The District hereby appoints the Bank as Registrar with respect to the Series C Bonds. As Registrar, the Bank shall keep and maintain for and on behalf of the District, books and records as to the ownership of the Series C Bonds and with respect to the transfer and exchange thereof as provided herein and in the Bond Resolution.

The District hereby appoints the Bank as Custodian and Disbursing Agent.

The Bank hereby accepts its appointment, and agrees to act as Paying Agent, Transfer Agent, Bond Registrar and Custodian and Disbursing Agent.

Section 2.02. Compensation. As compensation for the Bank's services as Paying Agent and Bond Registrar, the District hereby agrees to pay the Bank the fees and amounts set forth in a separate agreement between the District and the Bank.

In addition, the District agrees to reimburse the Bank, upon its request, for all reasonable and necessary out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, made or incurred by the Bank in connection with entering into and performing under this Agreement and in connection with investigating and defending itself against any claim or liability in connection with its performance hereunder.

ARTICLE THREE

PAYING AGENT

Section 3.01. Duties of Paying Agent. As Paying Agent, the Bank, provided sufficient collected funds have been provided to it for such purpose by or on behalf of the District, shall pay on behalf of the District the principal of, and interest on each Series C Bond in accordance with the provisions of the Bond Resolution.

Section 3.02. Payment Dates. The District hereby instructs the Bank to pay the principal of, redemption premium (if any) and interest on the Series C Bonds on the dates specified in the Bond Resolution.

ARTICLE FOUR

REGISTRAR

Section 4.01. Initial Delivery of Bonds. The Series C Bonds will be initially registered and delivered to the purchaser designated by the District as one bond for each maturity. If such purchaser

delivers a written request to the Bank not later than five business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, deliver Series C Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Registrar. The Bank shall provide for the proper registration of transfer, exchange and replacement of the Series C Bonds. Every Series C Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an eligible guarantor institution, in form acceptable to the Bank, duly executed by the Registered Owner thereof or his attorney duly authorized in writing. The Bank as Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration.

Section 4.03. Unauthenticated Bonds. The District shall provide to the Bank on a continuing basis, an adequate inventory of unauthenticated Series C Bonds to facilitate transfers. The Bank agrees that it will maintain such unauthenticated Series C Bonds in safekeeping.

Section 4.04. Form of Bond Register. The Bank as Registrar will maintain its records as Registrar in accordance with the Bank's general practices and procedures in effect from time to time.

Section 4.05. Reports. The District may request the information in the Bond Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing and to convert the information into written form.

The Bank will not release or disclose the content of the Bond Register to any person other than to the District at its written request, except upon receipt of a subpoena or court order or as may otherwise be required by law. Upon receipt of a subpoena or court order the Bank will notify the District.

Section 4.06. Cancelled Bonds. All Series C Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly cancelled by it and, if surrendered to the District, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The District may at any time deliver to the Bank for cancellation any Series C Bonds previously authenticated and delivered which the District may have acquired in any manner whatsoever, and all Series C Bonds so delivered shall be promptly cancelled by the Bank. All cancelled Series C Bonds held by the Bank for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the District upon its written request.

ARTICLE FIVE

CUSTODIAN AND DISBURSING AGENT

Section 5.01. Receipt of Moneys. The Bank as Custodian and Disbursing Agent has received, from the Pittsburg Unified School District Financing Authority, the purchaser of the Series C Bonds, the sum of \$_____. Of such amount, \$_____ has been transferred to the County of Contra Costa Treasurer-Tax Collector for deposit in the Building Fund maintained for the District, \$_____ has been transferred to the County of Contra Costa Treasurer-Tax Collector for deposit in the Interest and Sinking Fund maintained for the District, and the remaining \$_____ has been deposited in a special account to be held and maintained by the Custodian and Disbursing Agent in the name of the District (the "Costs of Issuance Account").

Section 5.02. Investment. The Bank as Custodian and Disbursing Agent will hold and invest funds in the Costs of Issuance Account until December 27, 2011, the 180th day following the date of issue of the Series C Bonds, or upon prior written order of the District.

Section 5.03. Payment of Costs of Issuance. The Bank as Custodian and Disbursing Agent will pay costs of issuance of the Series C Bonds as directed by the District from time to time via a written requisition of the District.

Section 5.04. Transfer of Remaining Amounts. Any balances remaining in the Costs of Issuance Account (including any earnings) on December 27, 2011, will be transferred to the County of Contra Costa Treasurer-Tax Collector for deposit in the Interest and Sinking Fund maintained for the District.

Section 5.05. Limited Liability. The liability of the Bank as Custodian and Disbursing Agent is limited to the duties listed above. The Custodian and Disbursing Agent will not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion of power conferred upon it by this Agreement.

ARTICLE SIX

THE BANK

Section 6.01. Duties of Bank. The Bank undertakes to perform the duties set forth herein. No implied duties or obligations shall be read into this Agreement against the Bank. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Series C Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Bank to function as Paying Agent.

Section 6.02. Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Bank by the District.

(b) The Bank shall not be liable for any error of judgment made in good faith. The Bank shall not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank need not examine the ownership of any Series C Bond, but shall be protected in acting upon receipt of Series C Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with reasonable care.

Section 6.03. Recitals of District. The recitals contained in the Bond Resolution and the Series C Bonds shall be taken as the statements of the District, and the Bank assumes no responsibility for their correctness.

Section 6.04. May Own Bonds. The Bank, in its individual or any other capacity, may become the owner or pledgee of Series C Bonds with the same rights it would have if it were not the Paying Agent and Registrar for the Series C Bonds.

Section 6.05. Money Held by Bank. Money held by the Bank hereunder need not be segregated from other funds. The Bank shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder.

Any money deposited with or otherwise held by the Bank for the payment of the principal, redemption premium (if any) or interest on any Series C Bond and remaining unclaimed for two years after such deposit will be paid by the Bank to the District, and the District and the Bank agree that the Registered Owner of such Bond shall thereafter look only to the District for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

Section 6.06. Other Transactions. The Bank may engage in or be interested in any financial or other transaction with the District.

Section 6.07. Interpleader. The District and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The District and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 6.08. Indemnification. To the extent permitted by law, the District shall indemnify the Bank, its officers, directors, employees and agents ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank's acceptance or administration of the Bank's duties hereunder or under the Bond Resolution (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to be attributable to the Bank's negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Series C Bonds.

ARTICLE SEVEN

MISCELLANEOUS PROVISIONS

Section 7.01. Amendment. This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 7.02. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party.

Section 7.03. Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the District or the Bank shall be mailed or delivered to the District or the Bank, respectively, at the address shown herein, or such other address as may have been given by one party to the other by fifteen (15) days written notice.

Section 7.04. Effect of Headings. The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 7.05. Successors and Assigns. All covenants and agreements herein by the District and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 7.06. Severability. If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 7.07. Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 7.08. Entire Agreement. This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent, Transfer Agent and Bond Registrar for the Series C Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Series C Bonds.

Section 7.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 7.10. Term and Termination. This Agreement shall be effective from and after its date and until the Bank resigns or is removed in accordance with the Bond Resolution; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Bank hereunder.

The Bank may resign at any time by giving written notice thereof to the District. If the Bank shall resign, be removed or become incapable of acting, the District shall promptly appoint a successor Paying Agent and Registrar. If an instrument of acceptance by a successor Paying Agent and Registrar shall not have been delivered to the Bank within thirty 30 days after the Bank gives notice of resignation, the Bank may petition any court of competent jurisdiction at the expense of the District for the appointment of a successor Paying Agent and Registrar. In the event of resignation or removal of the Bank as Paying Agent and Registrar, upon the written request of the District and upon payment of all amounts owing to the Bank hereunder the Bank shall deliver to the District or its designee all funds and unauthenticated Series C Bonds, and a copy of the Bond Register. The provisions of Section 2.02 and Section 6.08 hereof shall survive and remain in full force and effect following the termination of this Agreement.

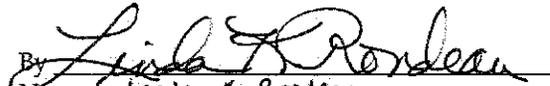
Section 7.11. Governing Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of California.

Section 7.12. Documents to be Filed with Bank. At the time of the Bank's appointment as Paying Agent and Registrar, the District shall file with the Bank the following documents: (a) a certified

copy of the Bond Resolution and a specimen Series C Bond; (b) a copy of the opinion of bond counsel provided to the District in connection with the issuance of the Series C Bonds; and (c) a District Request containing written instructions to the Bank with respect to the issuance and delivery of the Series C Bonds, including the name of the Registered Owners and the denominations of the Series C Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PITTSBURG UNIFIED SCHOOL DISTRICT

By 
Name Linda K. Rondau
Title Clerk of the Board

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Paying Agent

By _____
Name _____
Title _____

EXHIBIT F

FORM OF ESCROW AGREEMENT

This ESCROW DEPOSIT AND TRUST AGREEMENT is made and entered into this 14th day of July, 2010, by and between the PITTSBURG UNIFIED SCHOOL DISTRICT (the "District") and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "2009 Trustee") under the 2009 Trust Agreement (as hereinafter defined), as escrow bank hereunder (the "Escrow Bank");

WITNESSETH:

WHEREAS, the District and the Pittsburg Unified School District Financing Corporation (the "Corporation") have heretofore entered into a Lease Agreement, dated as of December 1, 2009 (the "2009 Lease"), pursuant to which the Corporation and the District entered into a transaction for the lease financing of certain facilities, including the site thereof (the "2009 Property"), and the District agreed to make certain lease payments (the "2009 Lease Payments") to the Corporation;

WHEREAS, the 2009 Lease provides that in the event that the District deposits, or causes the deposit on its behalf of moneys for the prepayment of the 2009 Lease Payments, then all of the obligations of the District under the 2009 Lease and all of the security provided by the District for such obligations, excepting only the obligation of the District to make the 2009 Lease Payments from said deposit, shall cease and terminate, and unencumbered title to the 2009 Property shall be vested in the District without further action by the District or the Corporation;

WHEREAS, pursuant to an Assignment Agreement, dated as of December 1, 2009 (the "2009 Assignment Agreement"), by and between the Corporation and the 2009 Trustee, the Corporation assigned to the 2009 Trustee, among other things, its rights to receive 2009 Lease Payments from the District under the 2009 Lease and the right to exercise such rights and remedies conferred on the Corporation under the 2009 Lease to enforce payment of the 2009 Lease Payments;

WHEREAS, pursuant to a Trust Agreement, dated as of December 1, 2009, by and among the District, the Corporation and the 2009 Trustee (the "2009 Trust Agreement"), the 2009 Trustee agreed, among other matters, to execute and deliver certificates of participation (the "2009 Certificates") representing undivided fractional interests of the owners thereof to receive 2009 Lease Payments made by the District;

WHEREAS, the District has determined that, as a result of favorable financial market conditions and for other reasons, it is in the best interests of the District at this time to refinance the District's obligation to make the 2009 Lease Payments under the 2009 Lease and, as a result thereof, to provide for the prepayment of the 2009 Certificates, and to that end, the District proposes to issue its \$35,000,000 General Obligation Bonds, Election of 2006, Series C (the "Bonds"), a portion of which will be applied for such purposes;

WHEREAS, the District proposes to make the deposit of moneys referenced in the 2009 Lease and to appoint the Escrow Bank for the purpose of applying said deposit to provide for the payment and prepayment of the 2009 Lease Payments in accordance with the instructions provided by this Escrow Deposit and Trust Agreement and of applying said 2009 Lease Payments to the payment and redemption

of the 2009 Certificates in accordance with the 2009 Trust Agreement and the Escrow Bank desires to accept said appointment;

WHEREAS, the District wishes to make such a deposit with the Escrow Bank and to enter into this Escrow Deposit and Trust Agreement for the purpose of providing the terms and conditions for the deposit and application of amounts so deposited; and

WHEREAS, the Escrow Bank has full powers to act with respect to the irrevocable escrow and trust created herein and to perform the duties and obligations to be undertaken pursuant to this Escrow Deposit and Trust Agreement.

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

Section 1. Appointment of Escrow Bank. The District hereby appoints the Escrow Bank as escrow bank for all purposes of this Escrow Deposit and Trust Agreement and in accordance with the terms and provisions of this Escrow Deposit and Trust Agreement, and the Escrow Bank hereby accepts such appointment.

Section 2. Establishment of Escrow Fund. There is hereby created by the District with, and to be held by, the Escrow Bank, as security for the payment of the 2009 Lease Payments as hereinafter set forth, an irrevocable escrow to be maintained in trust by the Escrow Bank on behalf of the District and for the benefit of the owners of the 2009 Certificates, said escrow to be designated the "Escrow Fund." All moneys deposited in the Escrow Fund shall be held as a special fund for the payment of the principal and interest with respect to the 2009 Certificates in accordance with the provisions of the 2009 Trust Agreement. If at any time the Escrow Bank shall receive actual knowledge that the moneys in the Escrow Fund will not be sufficient to make any payment required by Section 5 hereof, the Escrow Bank shall notify the District of such fact and the District shall immediately cure such deficiency. The Escrow Bank shall have no liability for such deficiency.

Section 4. Deposit into Escrow Fund; Investment of Amounts.

(a) Concurrently with delivery of the Bonds, the District shall cause to be transferred to the Escrow Bank for deposit into the Escrow Fund the amount of \$34,865,015.63 in immediately available funds, derived as follows:

(i) \$_____ from the proceeds of sale of the Bonds; and

(ii) \$_____ from amounts on deposit in the reserve fund held by the 2009 Trustee for the 2009 Certificates (the "2009 Reserve Fund").

(b) The Escrow Bank shall hold all amounts deposited in the Escrow Fund in cash, uninvested and held solely for the uses and purposes set forth herein.

(c) The Escrow Bank shall not be liable or responsible for any loss resulting from its full compliance with the provisions of this Escrow Deposit and Trust Agreement.

(d) The District hereby instructs the Escrow Bank, and the Escrow Bank, hereby agrees to give notice of redemption of the 2009 Certificates, such notice of redemption to be given timely for redemption of the 2009 Certificates on September 1, 2011, in accordance with the applicable provisions of the 2009 Trust Agreement.

Section 5. Instructions as to Application of Deposit. The moneys deposited in the Escrow Fund pursuant to Section 4 shall be applied by the Escrow Bank for the sole purpose of redeeming all outstanding 2009 Certificates in full on September 1, 2011, at the price of 100% of the principal amount thereof, plus accrued interest, as more particularly set forth in Exhibit A attached hereto and hereby made a part hereof. Following the final payment of the 2009 Certificates, together accrued interest to the payment date, the Escrow Bank shall transfer any remaining amounts on deposit in the Escrow Fund to the Contra Costa County Treasurer-Tax Collector for application to the payment of principal of and interest on the Bonds when due.

Section 6. Transfer of 2009 Trust Agreement Funds. On the date of original delivery of the Bonds and the deposit of a portion of the proceeds thereof in the Escrow Fund pursuant to Section 4, the Escrow Bank, as 2009 Trustee, is hereby directed to withdraw all amounts on deposit in the 2009 Reserve Fund (\$ _____) and transfer such sum to the Escrow Fund.

The District hereby directs the Escrow Bank, as 2009 Trustee, that amounts remaining in any fund or account held by the 2009 Trustee and created with respect to the 2009 Certificates, including interest earnings received by the 2009 Trustee with respect to any other fund or account, shall, after payment of all fees and expenses of the 2009 Trustee, be transferred to the Contra Costa County Treasurer-Tax Collector for application to the payment of principal of and interest on the Bonds when due.

Section 7. Application of Certain Terms of the 2009 Trust Agreement. All of the terms of the 2009 Trust Agreement relating to the making of payments of principal and interest with respect to the 2009 Certificates are incorporated in this Escrow Deposit and Trust Agreement as if set forth in full herein. The provisions of the 2009 Trust Agreement relating to the limitations from liability and protections afforded the 2009 Trustee and the resignation and removal of the 2009 Trustee are also incorporated in this Escrow Deposit and Trust Agreement as if set forth in full herein and shall be applicable to the Escrow Bank and shall be the procedure to be followed with respect to any resignation or removal of the Escrow Bank hereunder.

Section 8. Compensation to Escrow Bank. The District shall pay the Escrow Bank full compensation for its duties under this Escrow Deposit and Trust Agreement, including out-of-pocket costs such as publication costs, prepayment expenses, legal fees and other costs and expenses relating hereto. Under no circumstances shall amounts deposited in the Escrow Fund be deemed to be available for said purposes.

Section 9. Liabilities and Obligations of Escrow Bank. The Escrow Bank shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Escrow Deposit and Trust Agreement unless the District shall have deposited sufficient funds with the Escrow Bank. The Escrow Bank may rely and shall be protected in acting upon the written instructions of the District or its agents relating to any matter or action as Escrow Bank under this Escrow Deposit and Trust Agreement.

The Escrow Bank and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Deposit and Trust Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or any securities deposited therein, the purchase of the securities to be purchased pursuant hereto, the retention of such securities or the proceeds thereof, the sufficiency of the

securities or any uninvested moneys held hereunder to accomplish the defeasance of the 2009 Certificates, or any payment, transfer or other application of moneys or securities by the Escrow Bank in accordance with the provisions of this Escrow Deposit and Trust Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank made in good faith in the conduct of its duties. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statement of the District, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank make no representations as to the sufficiency of the securities to be purchased pursuant hereto and any uninvested moneys to accomplish the payment of the 2009 Certificates pursuant to the 2009 Trust Agreement or to the validity of this Escrow Deposit and Trust Agreement as to the District and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Deposit and Trust Agreement except for its own negligence or willful misconduct, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Escrow Deposit and Trust Agreement. The Escrow Bank may consult with counsel, who may or may not be counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Deposit and Trust Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel) may be deemed to be conclusively established by a written certification of the District.

The District hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the extent permitted by law, to indemnify, protect, save and hold harmless the Escrow Bank and its respective successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Bank (whether or not also indemnified against by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Escrow Deposit and Trust Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys or securities by the Escrow Bank in accordance with the provisions of this Escrow Deposit and Trust Agreement, or as may arise by reason of any act, omission or error of the Escrow Bank made in good faith in the conduct of its duties; provided, however, that the District shall not be required to indemnify the Escrow Bank against its own negligence or willful misconduct. The indemnities contained in this Section 11 shall survive the termination of this Escrow Deposit and Trust Agreement or the resignation or removal of the Escrow Bank.

The Escrow Bank agrees to accept and act upon instructions or directions pursuant to this Escrow Deposit and Trust Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Bank shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Bank e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Bank in its discretion elects to act upon such instructions, the Escrow Bank's understanding of such instructions shall be deemed controlling. The Escrow Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Bank, including without limitation the risk of the

Escrow Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 10. Amendment. This Escrow Deposit and Trust Agreement may be modified or amended at any time by a supplemental agreement which shall become effective when the written consents of the owners of one hundred percent (100%) in aggregate principal amount of the 2009 Certificates then outstanding shall have been filed with the Escrow Bank. This Escrow Deposit and Trust Agreement may be modified or amended at any time by a supplemental agreement, without the consent of any such owners, but only (1) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein or therein reserved to the District, (2) to cure, correct or supplement any ambiguous or defective provision contained herein, (3) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which, in the opinion of counsel, shall not materially adversely affect the interests of the owners of the 2009 Certificates or the Bonds, and that such amendment will not cause interest represented by the 2009 Certificates or represented by the Bonds to become subject to federal income taxation.

Section 11. Severability. If any section, paragraph, sentence, clause or provision of this Escrow Deposit and Trust Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence clause or provision shall not affect any of the remaining provisions of this Escrow Deposit and Trust Agreement.

Section 12. Notice of Escrow Bank and District. Any notice to or demand upon the Escrow Bank may be served and presented, and such demand may be made, at the Principal Corporate Trust Office of the Escrow Bank as specified by the Escrow Bank as trustee in accordance with the provisions of the 2009 Trust Agreement. Any notice to or demand upon the District shall be deemed to have been sufficiently given or served for all purposes by being mailed by first class mail, and deposited, postage prepaid, in a post office letter box, addressed to such party as provided in the Lease Agreement (or such other address as may have been filed in writing by the District with the Escrow Bank).

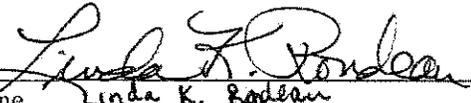
Section 13. Merger or Consolidation of Escrow Bank. Any company into which the Escrow Bank may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible to act as trustee under the 2009 Trust Agreement, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

Section 15. Section Headings. All section headings contained in this Escrow Deposit and Trust Agreement are for convenience of reference only and are not intended to define or limit the scope of any provision of this Escrow Deposit and Trust Agreement.

Section 16. Applicable Law. This Escrow Deposit and Trust Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 17. Execution in Counterparts. This Escrow Deposit and Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the District and the Escrow Bank have each caused this Escrow Deposit and Trust Agreement to be executed by their duly authorized officers all as of the date first above written.
PITTSBURG UNIFIED SCHOOL DISTRICT

By 
Name Linda K. Rodman
Title Clerk of the Board

U.S. BANK NATIONAL ASSOCIATION, as
2009 Trustee and as Escrow Bank

By _____
Name _____
Title _____

EXHIBIT A

PAYMENT SCHEDULE OF 2009 CERTIFICATES

| <u>Payment Date</u> | <u>Maturing Principal</u> | <u>Called Principal</u> | <u>Interest</u> | <u>Redemption Premium</u> | <u>Total Payment</u> |
|-------------------------|-------------------------------|-----------------------------|-----------------|-------------------------------|--------------------------|
| 6/1/10 | — | \$33,895,000.00 | \$970,015.63 | — | \$34,865,015.63 |

EXHIBIT G

FORM OF TERMINATION AGREEMENT

This TERMINATION AGREEMENT is dated as of July 1, 2010, and is by and between the PITTSBURG UNIFIED SCHOOL DISTRICT, (the "District"), the PITTSBURG UNIFIED SCHOOL DISTRICT FINANCING CORPORATION (the "Corporation") and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "2009 Trustee").

WITNESSETH:

WHEREAS, the Corporation and the District have heretofore entered into a Lease Agreement, dated as of December 1, 2009 (the "2009 Lease"), pursuant to which the Corporation and the District entered into a transaction for the lease financing of certain facilities, including the site thereof (the "2009 Property"), and the District agreed to make certain lease payments (the "2009 Lease Payments") to the Corporation;

WHEREAS, the 2009 Lease provides that in the event that the District deposits, or causes the deposit on its behalf of moneys for the prepayment of the 2009 Lease Payments, then all of the obligations of the District under the 2009 Lease and all of the security provided by the District for such obligations, excepting only the obligation of the District to make the 2009 Lease Payments from said deposit, shall cease and terminate, and unencumbered title to the 2009 Property shall be vested in the District without further action by the District or the Corporation; and

WHEREAS, pursuant to an Assignment Agreement, dated as of December 1, 2009 (the "2009 Assignment Agreement"), by and between the Corporation and the 2009 Trustee, the Corporation assigned to the 2009 Trustee, among other things, its rights to receive 2009 Lease Payments from the District under the 2009 Lease and the right to exercise such rights and remedies conferred on the Corporation under the 2009 Lease to enforce payment of the 2009 Lease Payments; and

WHEREAS, pursuant to a Trust Agreement, dated as of December 1, 2009, by and among the District, the Corporation and the 2009 Trustee, the 2009 Trustee agreed, among other matters, to execute and deliver certificates of participation (the "2009 Certificates") representing undivided fractional interests of the owners thereof to receive 2009 Lease Payments made by the District; and

WHEREAS, the District has determined that, as a result of favorable financial market conditions and for other reasons, it is in the best interests of the District at this time to refinance the District's obligation to make the 2009 Lease Payments under the 2009 Lease and, as a result thereof, to provide for the prepayment of the 2009 Certificates, and to that end, the District proposes to issue its \$35,000,000 General Obligation Bonds, Election of 2006, Series C (the "Bonds"), a portion of which will be applied for such purposes;

WHEREAS, upon delivery of the Bonds and deposit of a portion of the proceeds for prepayment of the 2009 Lease Payments, the 2009 Lease and the agreements related thereto need not be maintained (except as otherwise provided below), and the parties hereto now desire to provide for the termination of such documents as provided herein; and

WHEREAS, the parties hereto now also desire to provide for the termination of various documents relating to prior financings of the District that have been fully paid and retired;

NOW, THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree:

Section 1. Termination of Documents Relating to the 2009 Certificates.

(a) By virtue of the deposit of a portion of the proceeds of the Bonds for prepayment of the 2009 Lease Payments, all obligations of the District under the 2009 Lease shall cease and terminate, excepting only the obligation of the District to make, or cause to be made, all payments from such deposit and title to the 2009 Property shall vest in the District on the date of said deposit automatically and without further action by the District or the Corporation. Said deposit and interest earnings thereon shall be deemed to be and shall constitute a special fund for the prepayment of the 2009 Lease Payments.

(b) In accordance with the foregoing, the following agreements are hereby terminated and are of no further force or effect:

1. Site and Facility Lease, dated as December 1, 2009, by and between the District and the Corporation, recorded on December 2, as Document No. 2009-0298685, Official Records of Contra Costa County;

2. 2009 Lease, recorded by memorandum on December 22, 2009, as Document No. 2009-0298686, Official Records of Contra Costa County; and

3. 2009 Assignment Agreement, recorded on December 2, as Document No. 2009-0298687, Official Records of Contra Costa County.

(c) that from and after the date hereof, none of the parties shall have any further rights or obligations thereunder.

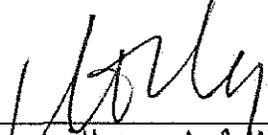
Section 2. Execution in Counterparts. This Termination Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Termination Agreement.

PITTSBURG UNIFIED SCHOOL DISTRICT

By 
Name Linda K. Rondeau
Title Clerk of the Board

PITTSBURG UNIFIED SCHOOL DISTRICT
FINANCING CORPORATION

By 
Name William C. Wong
Title Board President

U.S. BANK NATIONAL ASSOCIATION

By _____
Name _____
Title _____

EXHIBIT A

DESCRIPTION OF THE SITE

All that certain real property situated in Contra Costa County, State of California, described as follows:

A parcel of land consisting of a portion of Rancho Los Medanos, being also a portion of the Southwest 1/4 of Section 18, Township 2 North, Range 1 East, Mount Diablo Base and Meridian, being within the County of Contra Costa, California, and described as follows:

Beginning at the intersection of the east line of Parcel 2 of Tract No. 7 described in the Final Order of Condemnation entered under Action No. 27368-H in the District Court of the United States in and for The Northern District of California, Southern Division for United States of America, plaintiff, vs. C. A. Hooper & Company, a corporation, et al, defendants, a certified copy of which was recorded in the Office of the Recorder of Contra Costa County, State of California on August 12, 1947 in Volume 1117 of Official Records, at Page 553, the bearing of said east line being South 0° 21' 05" East and the north line of a strip of land 100 feet in width, described as Parcel Three in the Final Order of Condemnation entered under Action No. 12371 in the Superior Court of the State of California in and for the County of Contra Costa, entitled East Bay Municipal Utility District, plaintiff, vs. C. A. Hooper & Co., defendant, a certified copy of which was recorded in the Office of the Recorder of the County of Contra Costa, State of California, on August 30, 1926 in Volume 50 of Official Records, at page 201; thence North 73° 06' 36" West along said north line, 1185.55 feet to a point on said north line of the strip of land 100 feet in width; thence North 0° 21' 05" West parallel to the east line of Parcel 2 of Tract No. 7 a distance of 952.69 feet to a point; thence along a line bearing South 78° 49' 38" West, 1155.30 feet to a point on the east line of Parcel 2 of Tract No. 7 bearing South 0° 21' 05" East; thence along said East line of Parcel 2, Tract 7, South 0° 21' 05" East a distance of 1073.57 feet to the point of beginning.

Excepting therefrom those portions thereof contained in the deed to City of Pittsburg, a municipal corporation, recorded January 13, 1975 in Book 7408, Page 162, Official Records of Contra Costa County and more particularly described as follows:

Parcel A:

A Portion of the Rancho Los Medanos described as follows:

Commencing at the most southerly corner of that parcel of land granted to the Pittsburg Unified School District of Contra Costa referred to as Parcel 2 as described in the deed recorded January 22, 1963 in Book 4287 of Official Records at page 325, Contra Costa County; thence along the southwesterly line of said parcel North 72° 16' 37" West, 259.84 feet to the point of beginning; said point hereinafter referred to as Point A; thence leaving said line northeasterly along a curve having a radius of 1358.00 feet concave to the southeast, a radial line of said curve through said point bears North 30° 16' 47" West, through an angle of 11° 34' 21" an arc distance of 274.29 feet to a point of the easterly line of said parcel, a radial line of said curve through said point bears North 18° 42' 26" West; thence along said easterly line North 0° 29' 53" East 86.64 feet to a point; thence leaving said line southwesterly along a curve having a radius of 1442.00 feet concave to the southeast, a radial line of said curve through said point bears North 17° 32' 55" West, through an angle of 15° 40' 10" an arc distance of 394.36 feet to a point on the southwesterly line of said parcel said point hereinafter referred to as Point B a radial line of said curve through said point bears North 33° 13' 05" West; thence along said line South 72° 16' 37" East, 110A8 feet to the point of beginning.

Parcel B:

Portion of the Rancho Los Medanos, described as follows:

Beginning at the southwesterly corner of the aforementioned Parcel 2; thence along the westerly line of said parcel North $0^{\circ} 29' 53''$ East, 87.00 feet to a point, said point hereinafter referred to as point C; thence leaving said line southeasterly along a curve having a radius of 742.00 feet concave the southwest, a radial line of said curve through said point bears North $20^{\circ} 32' 31''$ East through an angle of $24^{\circ} 42' 29''$ an arc distance of 319.98 feet to a point on the southwesterly line of said Parcel 2, a radial line of said curve through said point bears North $45^{\circ} 15' 00''$ East; thence along said line North $72^{\circ} 16' 37''$ West, 280.67 feet to the point of beginning.

Parcel C:

A parcel of land being a portion of Rancho Los Medanos, described as follows:

Beginning at the intersection of the east line of Parcel 2 of Tract No. 7 described in the Final Order of Condemnation entered under action No. 27638-H in the District Court of the United States in and for the Northern District of California, Southern Division for United States of America, plaintiff, vs. C. A. Hooper & Company, a corporation et al, defendants, a certified copy of which was recorded in the office of the Recorder of Contra Costa County, State of California on August 12, 1947 in Volume 1117 of Official Records, at Page 553, the bearing of said east line being South $0^{\circ} 21' 05''$ East and north line of a strip of land 100 feet in width, described as Parcel Three in the Final Order of Condemnation entered under Action No. 12371 in the Superior Court of the State of California in and for the County of Contra Costa, entitled East Bay Municipal Utility District, plaintiff, vs. C. A. Hooper & Co., defendants, a certified copy of which was recorded in the office of the Recorder of the County of Contra Costa, State of California, on August 30, 1926 in Volume 50 of Official Records, at Page 201; thence from said point of beginning, North $72^{\circ} 16' 37''$ West (North $73^{\circ} 06' 36''$ West, Record) along said north line 259.84 feet, to a point on a curve concave to the south having a radius of 1,358.00 feet; thence easterly along said curve having a length of 274.29 feet; through an angle of $11^{\circ} 34' 21''$ to a point on the hereinbefore mentioned east line (South $0^{\circ} 21' 05''$ East, Record). Said point bears North $0^{\circ} 29' 53''$ East 192.63 feet from said point of beginning; thence South $0^{\circ} 29' 53''$ West 192.63 feet, along said east line to the point of beginning.

APN: 095-150-020-6

EXHIBIT H

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the PITTSBURGH UNIFIED SCHOOL DISTRICT (the "District") in connection with the issuance by the Pittsburgh Unified School District Financing Authority (the "Authority") of its \$60,000,000 Pittsburgh Unified School District Financing Authority 2011 General Obligation Revenue Bonds (Pittsburgh Unified School District Bond Program) (the "Bonds"). The Bonds are being issued pursuant to an indenture of trust, dated as of July 1, 2011, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Indenture"), and a resolution adopted by the Board Directors of the Authority on June 22, 2011. The District covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings when used in this Disclosure Certificate:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean KNN Public Finance or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation. In the absence of such a designation, the District shall act as the Dissemination Agent.

"EMMA" or *"Electronic Municipal Market Access"* means the centralized on-line repository for documents to be filed with the MSRB, such as official statements and disclosure information relating to municipal bonds, notes and other securities as issued by state and local governments.

"Listed Events" shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Participating Underwriter" shall mean the original underwriter of the Bonds, required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the owners and Beneficial Owners of the Bonds and in order to

assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 3. Provision of Annual Reports.

(a) *Delivery of Annual Report.* The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which currently ends on June 30), commencing with the report for the 2010-11 Fiscal Year, which is due not later than March 31, 2012, file with EMMA, in a readable PDF or other electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) *Change of Fiscal Year.* If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c), and subsequent Annual Report filings shall be made no later than nine months after the end of such new fiscal year end.

(c) *Delivery of Annual Report to Dissemination Agent.* Not later than fifteen (15) Business Days prior to the date specified in subsection (a) (or, if applicable, subsection (b)) of this Section 3 for providing the Annual Report to EMMA, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall notify the District.

(d) *Report of Non-Compliance.* If the District is the Dissemination Agent and is unable to file an Annual Report by the date required in subsection (a) (or, if applicable, subsection (b)) of this Section 3, the District shall send a notice to EMMA substantially in the form attached hereto as Exhibit A. If the District is not the Dissemination Agent and is unable to provide an Annual Report to the Dissemination Agent by the date required in subsection (c) of this Section 3, the Dissemination Agent shall send a notice to EMMA in substantially the form attached hereto as Exhibit A.

(e) *Annual Compliance Certification.* The Dissemination Agent shall, if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been filed with EMMA pursuant to Section 3 of this Disclosure Certificate, stating the date it was so provided and filed.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) *Financial Statements.* Audited financial statements of the District for the preceding fiscal year, prepared in accordance generally accepted accounting principles. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) *Other Annual Information.* To the extent not included in the audited final statements of the District, the Annual Report shall also include financial and operating data with respect to the District for preceding fiscal year, substantially similar to that provided in the corresponding tables and charts in the official statement for the Bonds, as follows:

- (i) The District's approved budget for the then current fiscal year;
- (ii) Assessed value of taxable property in the District as shown on the recent equalized assessment role; and
- (iii) Property tax levies, collections and delinquencies for the District, for the most recent completed fiscal year.

(c) *Cross References.* Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on EMMA. The District shall clearly identify each such other document so included by reference.

If the document included by reference is a final official statement, it must be available from EMMA.

(d) *Further Information.* In addition to any of the information expressly required to be provided under paragraph (b) of this Section 4, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Listed Events.

(a) *Reportable Events.* The District shall, or shall cause the Dissemination (if not the District) to, give notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (3) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (4) Substitution of credit or liquidity providers, or their failure to perform.
- (5) Defeasances.
- (6) Rating changes.
- (7) Tender offers.
- (8) Bankruptcy, insolvency, receivership or similar event of the obligated person.
- (9) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(b) *Material Reportable Events.* The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (1) Non-payment related defaults.
- (2) Modifications to rights of security holders.
- (3) Bond calls.
- (4) The release, substitution, or sale of property securing repayment of the securities.
- (5) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.
- (6) Appointment of a successor or additional trustee, or the change of name of a trustee.

(c) *Time to Disclose.* Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(5) and (b)(3) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds under the Indenture.

Section 6. Identifying Information for Filings with EMMA. All documents provided to EMMA under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent.

(a) *Appointment of Dissemination Agent.* The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the District, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with EMMA shall be prepared and provided to it by the District. The Dissemination Agent has undertaken no responsibility with respect to the content of any reports, notices or disclosures provided to it under this Disclosure Certificate and has no liability to any person, including any Bondholder, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the District shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition, except as may be provided by written notice from the District.

(b) *Compensation of Dissemination Agent.* The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the District from time to time and all expenses, legal fees and expenses and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the District, owners or Beneficial Owners, or any other party. The Dissemination Agent may rely, and shall be protected in acting or refraining from acting, upon any direction from the District or an opinion of nationally recognized bond counsel. The Dissemination Agent may at any time resign by giving written notice of such resignation to the District. The Dissemination Agent shall not be liable hereunder except for its negligence or willful misconduct.

(c) *Responsibilities of Dissemination Agent.* In addition of the filing obligations of the Dissemination Agent set forth in Sections 3(e) and 5, the Dissemination Agent shall be obligated, and hereby agrees, to provide a request to the District to compile the information required for its Annual Report at least 30 days prior to the date such information is to be provided to the Dissemination Agent pursuant to subsection (c) of Section 3. The failure to provide or receive any such request shall not affect the obligations of the District under Section 3.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate (and the Dissemination Agent shall agree to any amendment so requested by the District that does not impose any greater duties or risk of liability on the Dissemination Agent), and any provision of this Disclosure Certificate may be waived, provided that all of the following conditions are satisfied:

(a) *Change in Circumstances.* If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or the type of business conducted.

(b) *Compliance as of Issue Date.* The undertaking, as amended or taking into account such waiver, would, in the opinion of a nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) *Consent of Holders; Non-impairment Opinion.* The amendment or waiver either (i) is approved by the Bondholders in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Bondholders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.

If this Disclosure Certificate is amended or any provision of this Disclosure Certificate is waived, the District shall describe such amendment or waiver in the next following Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and no implied covenants or obligations shall be read into this Disclosure Certificate against the Dissemination Agent, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees

and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have the same rights, privileges and immunities hereunder as are afforded to the Paying Agent under the Indenture. The obligations of the District under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and the owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: [Closing Date]

PITTSBURG UNIFIED SCHOOL DISTRICT

By 
Name Linda K. Rondeau
Title Clerk of the Board

ACKNOWLEDGED:

KNN PUBLIC FINANCE, as Dissemination
Agent

By _____
Authorized Officer

EXHIBIT A

NOTICE TO EMMA OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Pittsburg Unified School District Financing Authority

Name of Obligor: Pittsburg Unified School District

Name of Issue: \$60,000,000 Pittsburg Unified School District Financing Authority 2011 General
Obligation Revenue Bonds (Pittsburg Unified School District Bond Program)

Date of Issuance: [Closing Date]

NOTICE IS HEREBY GIVEN that the Obligor has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate, dated _____, 2011, furnished by the Obligor in connection with the Issue. The Obligor anticipates that the Annual Report will be filed by _____.

Dated: _____

KNN PUBLIC FINANCE, as Dissemination
Agent

By _____
Title _____

cc: Paying Agent

2011-0595

BOND PURCHASE CONTRACT

by and between the

PITTSBURG UNIFIED SCHOOL DISTRICT

and the

PITTSBURG UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY

Dated June 30, 2011

Relating to:
\$35,000,000
Pittsburg Unified School District
(Contra Costa County, California)
General Obligation Bonds, Election of 2006, Series C (2011)

BOND PURCHASE CONTRACT

THIS BOND PURCHASE CONTRACT (this "Bond Purchase Contract"), dated June 30, 2011, is by and between the PITTSBURG UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY, a joint exercise of powers authority duly organized and existing under and by virtue of the laws of the State of California (the "Authority"), and the PITTSBURG UNIFIED SCHOOL DISTRICT, a unified school district duly organized and existing under the laws of the State of California (the "District"):

WITNESSETH:

WHEREAS, the Authority is a joint exercise of powers authority duly organized and existing under the provisions of Articles 1 through 4 (commencing with section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Act"), and is authorized pursuant to Article 4 of the Act (the "Bond Law") to borrow money for, among other purposes, the financing of bonds, notes and other obligations to provide financing for public capital improvements within the State of California;

WHEREAS, the District has authorized the issuance of its \$35,000,000 Pittsburg Unified School District, (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series C (the "2006C Bonds"), pursuant to a resolution of the District, adopted on June 22, 2011 (the "2006C Bond Resolution"), the proceeds of which will be applied to finance the projects authorized by the voters of the District, including to provide for the refunding of the District's Certificates of Participation (2009 Capital Projects), executed and delivered in anticipation of the issuance of the Series C Bonds, currently outstanding in the principal amount of \$33,895,000 (the "2009 Certificates");

WHEREAS, the Authority has authorized the issuance of its bonds, designated as the Pittsburg Unified School District Financing Authority 2011 General Obligation Revenue Bonds (Pittsburg Unified School District Bond Program), in the aggregate principal amount of \$59,999,952 (the "Authority Bonds"), to be issued under an Indenture of Trust, dated as of July 1, 2011 (the "Authority Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and under the Bond Law, the proceeds of which will be applied to the purchase of the 2006C Bonds, and the purchase of certain other general obligation bonds of the District;

WHEREAS, the Authority and the District have found and determined that the sale of the 2006C Bonds to the Authority will result in substantial public benefits to the District;

WHEREAS, the Authority and the District desire to enter into this Bond Purchase Contract providing for the sale of the 2006C Bonds by the District to the Authority and containing the other agreements herein set forth.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Authority and the District agree as follows:

1. All terms not herein defined shall have the meanings given such terms in the Authority Indenture or in the 2006C Bond Resolution.

2. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the District hereby commits to sell to the Authority and hereby sells to the Authority, and the Authority hereby commits to purchase from the District

and does hereby purchase from the District with the proceeds of the Authority Bonds deposited in the Program Fund, all of the 2006C Bonds at a purchase price of \$35,000,000.00. The principal and interest payment schedule of the 2006C Bonds and the redemption provisions of the 2006C Bonds are as set forth in Exhibit A attached hereto and hereby made a part hereof.

3. The District confirms that there are no substantial conditions precedent to the issuance by the District and to the sale (as provided herein) and the delivery to the Authority of the 2006C Bonds.

4. The District hereby specifies July 14, 2011, as the date of closing of the purchase of the 2006C Bonds hereunder (the "Closing Date"). The 2006C Bonds shall be registered in the name of the Trustee, as assignee of the Authority and in its capacity as trustee for the Authority Bonds pursuant to the Authority Indenture. On the Closing Date, the District shall issue and deliver the 2006C Bonds to the Trustee upon payment by the Trustee, on behalf of the Authority, to the District or its order of the purchase price of the 2006C Bonds in the aggregate amount of \$35,000,000. Said purchase price shall be paid by the Trustee, on behalf of the Authority, solely from the proceeds of sale of the Authority Bonds pursuant to the terms of the Authority Indenture.

5. The 2006C Bonds shall be as described in the Official Statement dated June 30, 2011, relating to the Authority Bonds (the "Official Statement"), and shall be issued and secured under the provisions of the 2006C Bond Resolution and related proceedings authorizing the issuance of the 2006C Bonds (the "Proceedings"). The 2006C Bonds and interest thereon will be payable from *ad valorem* taxes in accordance with the 2006C Bond Resolution and the Proceedings. Proceeds of the 2006C Bonds will be used to finance certain authorized projects for the District, including to refund the 2009 Certificates.

The interest rate on the 2006C Bonds shall not exceed 12% per annum and shall be as set forth in the 2006C Bond Resolution.

6. Any action under this Bond Purchase Contract taken by the Authority, including payment for and acceptance of the 2006C Bonds, and delivery and execution of any receipt for the 2006C Bonds and any other instruments in connection with the closing on the Closing Date, shall be valid and sufficient for all purposes and binding upon the Authority, provided that any such action shall not impose any obligation or liability upon the Authority other than as may arise as expressly set forth in this Bond Purchase Contract.

7. It is a condition to the District's sale of the 2006C Bonds and the obligation of the District to deliver the 2006C Bonds to the Authority, and to the Authority's purchase of the 2006C Bonds and the obligations of the Authority to accept delivery of and to pay for the 2006C Bonds, that the entire aggregate principal amount of the 2006C Bonds authorized to be issued by the 2006C Bond Resolution shall be delivered by the District, and accepted and paid for by the Authority, on the Closing Date.

8. The District has furnished some, but not all, of the information contained in the Official Statement and hereby authorizes the use of that information by the Authority in connection with the public offering and sale of the Authority Bonds.

9. The District represents and warrants to the Authority that:

(a) The District is a unified school district, duly organized and existing under the laws of the State of California, and has, and on the Closing Date will have, full legal right, power and authority (i) to enter into this Bond Purchase Contract, (ii) to enter into the Escrow Deposit and Trust Agreement, dated the date hereof, by and between the

District and U.S. bank National Association, as escrow bank, relating to the refunding of the 2009 Certificates (the "Escrow Agreement"), (iii) to adopt or enter into the Proceedings, (iv) to issue, sell and deliver the 2006C Bonds to the Authority as provided herein, and (v) to carry out and consummate the transactions on its part contemplated by this Bond Purchase Contract, the Proceedings and the Official Statement;

(b) The District has complied, and will on the Closing Date be in compliance in all respects, with the Proceedings;

(c) By official action of the District prior to or concurrently with the acceptance hereof, the District has duly adopted the 2006C Bond Resolution, has duly authorized and approved the execution and delivery by the District of, and the performance by the District of the obligations on its part contained in, the 2006C Bond Resolution, the 2006C Bonds, the Escrow Agreement and this Bond Purchase Contract, and has duly authorized and approved the performance by the District of its obligations contained in the 2006C Bond Resolution and the other Proceedings, and the consummation by it of all other transactions on its part contemplated by the Official Statement;

(d) The execution and delivery of the Escrow Agreement, this Bond Purchase Contract and the 2006C Bonds, the adoption of the 2006C Bond Resolution and the adoption or entering into of the other Proceedings, and compliance with the provisions of each thereof, and the carrying out and consummation of the transactions on its part contemplated by the Official Statement, will not conflict with or constitute a breach of or a default under any applicable law or administrative regulation of the State of California or the United States, or any applicable judgment, decree, agreement or other instrument to which the District is a party or is otherwise subject;

(e) To the knowledge of the District, at the time of the District's acceptance hereof and at all times subsequent thereto up to and including the Closing Date, with respect to information describing the District and the Proceedings conducted by the District, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) Except as described in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending or, to the knowledge of the District, threatened, wherein an unfavorable decision, ruling or finding would: (i) affect the creation, organization, existence or powers of the District or the titles of its members and officers to their respective offices, (ii) enjoin or restrain the issuance, sale and delivery of the 2006C Bonds, the property tax revenues which secure the 2006C Bonds, or the pledge thereof under the 2006C Bond Resolution, (iii) in any way question or affect any of the rights, powers, duties or obligations of the District with respect to the moneys pledged or to be pledged to pay the principal of, premium, if any, or interest on the 2006C Bonds, (iv) in any way question or affect any authority for the issuance of the 2006C Bonds, or the validity or enforceability of the 2006C Bonds, the 2006C Bond Resolution or the other Proceedings, or (v) in any way question or affect this Bond Purchase Contract, the Escrow Agreement or the transactions contemplated by this Bond Purchase Contract, the Escrow Agreement, the Official Statement, the 2006C Bond Resolution, the other documents referred to in the Official Statement, or any other agreement or instrument to which the District is a party relating to the 2006C Bonds;

(g) The District will furnish such information, execute such instruments and take such other action in cooperation with the Authority, as the Authority may reasonably

request, to qualify the Authority Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Authority may designate, and will assist, if necessary therefor, in the continuance of such qualifications in effect as long as required for the distribution of the Authority Bonds; provided, however, that the District shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state;

(h) The issuance and sale of the 2006C Bonds is not subject to any transfer or other documentary stamp taxes of the State of California or any political subdivision thereof;

(i) 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 certifications may not be relied upon; and

(j) Any certificate signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Authority as to the statements made therein.

10. If between the date of this Bond Purchase Contract and the date ninety (90) days after the Closing Date an event occurs which is materially adverse to the purpose for which the Official Statement is to be used which is not disclosed in the Official Statement, the District shall notify the Authority of such fact.

11. At 8:00 A.M., Pacific Time, on the Closing Date, or at such other time or on such other date as is mutually agreed by the District and the Authority, the District will deliver the 2006C Bonds to the Trustee, on behalf of the Authority, in definitive form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Authority will accept such delivery and pay the purchase price of the 2006C Bonds, as referenced in paragraph 2 hereof, but solely from the available proceeds referenced in paragraph 4 hereof, by wire transfer or other funds which are good funds on the Closing Date payable to the order of The Bank of New York Mellon Trust Company, N.A., as paying agent. Delivery and payment, as aforesaid, shall be made at such place as shall have been mutually agreed upon by the District and the Authority.

12. The Authority has entered into this Bond Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein and to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Authority's obligations under this Bond Purchase Contract to purchase, to accept delivery of and to pay for the 2006C Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and shall also be subject to the following conditions:

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

(b) On the Closing Date the Proceedings shall be in full force and effect, and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except in either case as may have been agreed to by both the Authority and the Original Purchaser;

(c) As of the Closing Date, all official action of the District relating to the Proceedings shall be in full force and effect, and there shall have been taken all such actions as, in the opinion of Quint & Thimmig LLP, bond counsel ("Bond Counsel"), shall be necessary or appropriate in connection therewith, with the issuance of the Authority Bonds and the 2006C Bonds, and with the transactions contemplated hereby, all as described in the Official Statement;

(d) The Authority shall have the right to terminate the Authority's obligations under this Bond Purchase Contract to purchase, to accept delivery of and to pay for the 2006C Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing Date: (i) either the marketability of the Authority Bonds or the market price of the Authority Bonds, in the opinion of the Authority, has been materially and adversely affected by any decision issued by a court of the United States (including the United States Tax Court) or of the State of California, by any ruling or regulation (final, temporary or proposed) issued by or on behalf of the Department of the Treasury of the United States, the Internal Revenue Service, or other governmental agency of the United States, or any governmental agency of the State of California, or by a tentative decision with respect to legislation reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or by legislation enacted by, pending in, or favorably reported to either the House of Representatives or the Senate of the Congress of the United States or either house of the Legislature of the State of California, or formally proposed to the Congress of the United States by the President of the United States or to the Legislature of the State of California by the Governor of the State of California in an executive communication, affecting the tax status of the Authority or the District, their property or income, their bonds (including the Authority Bonds) or the interest thereon, or any tax exemption granted or authorized by the Bond Law; (ii) the United States shall have become engaged in: hostilities which have resulted in a declaration of war or national emergency, or there shall have occurred any other outbreak of hostilities, or a local, national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis being such as, in the reasonable opinion of the Authority, would affect materially and adversely the ability of the Authority to market the Authority Bonds (it being agreed by the Authority that there is no outbreak, calamity or crisis of such a character as of the date hereof); (iii) there shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States, New York State or California State authorities; (iv) there shall have occurred a withdrawal or downgrading of any rating assigned to any securities of the District by a national municipal bond rating agency; (v) any Federal or California court, authority or regulatory body shall take action materially and adversely affecting the ability of the District to receive property tax revenues as contemplated by the Official Statement; or (vi) an event described in paragraph 10 hereof occurs which in the opinion of the Authority requires a supplement or amendment to the Official Statement; and

(e) On or prior to the Closing Date, the Authority shall have received each of the following documents:

(1) Opinion or opinions, in form and substance satisfactory to Bond Counsel, dated as of the Closing Date, of Bond Counsel to the District approving the validity of the 2006C Bonds;

(2) A letter or letters of Bond Counsel, dated the date of the Closing and addressed to the Authority, to the effect that the opinion referred to in the

preceding subparagraph (1) may be relied upon by the Authority to the same extent as if such opinion were addressed to it;

(3) A supplementary opinion or opinions, dated the date of the Closing and addressed to the Authority, of Bond Counsel to the effect that (i) this Bond Purchase Contract has been duly authorized, executed and delivered by, and, assuming due authorization, execution and delivery by the Authority, constitutes a legal, valid and binding agreement of the District enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy and insolvency proceedings or by the application of equitable principles if equitable remedies are sought; and (ii) the 2006C Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the 2006C Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(4) A certificate or certificates dated the Closing Date, addressed to the Authority, signed by a District official having knowledge of the facts to the effect that:

(i) The representations and warranties of the District contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date;

(ii) Except as described in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending or threatened, wherein an unfavorable decision, ruling or finding would: (A) affect the creation, organization, existence or powers of the District, or the titles of its members and officers to their respective offices, (B) enjoin or restrain the issuance, sale and delivery of the 2006C Bonds, the property tax revenues or any other moneys or property pledged or to be pledged under the 2006C Bond Resolution, or the pledge thereof, (C) in any way question or affect any of the rights, powers, duties or obligations of the District with respect to the moneys and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the 2006C Bonds, (D) in any way question or affect any authority for the issuance of the 2006C Bonds, or the validity or enforceability of the 2006C Bonds or the Proceedings, or (E) in any way question or affect this Bond Purchase Contract, the Escrow Agreement or the transactions on the part of the District contemplated by this Bond Purchase Contract, the Escrow Agreement, the Proceedings, the Official Statement or the documents referred to in the Official Statement;

(iii) The District has complied with all agreements, covenants and arrangements, and satisfied all conditions, on its part to be complied with or satisfied hereunder, under the 2006C Bond Resolution on or prior to the Closing Date; and

(iv) To the best of its knowledge, no event affecting the District has occurred since the date of the Official Statement which should be disclosed in the Official Statement in order to make the statements with respect to the District or the 2006C Bonds not misleading in any respect;

(5) An opinion or opinions, dated the Closing Date and addressed to the Authority, of the District's General Counsel, that, except as described in the

Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending or threatened, wherein an unfavorable decision, ruling or finding would: (i) affect the creation, organization, existence or powers of the District, or the titles of its members and officers to their respective offices; (ii) enjoin or restrain the issuance, sale and delivery of the 2006C Bonds, the receipt of property tax revenues or any other moneys or property pledged or to be pledged under the Proceedings or the pledge thereof; (iii) in any way question or affect any of the rights, powers, duties or obligations of the District with respect to the moneys and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the 2006C Bonds; (iv) in any way question or affect any authority for the issuance of the 2006C Bonds, or the validity or enforceability of the 2006C Bonds; or (v) in any way question or affect this Bond Purchase Contract, the Escrow Agreement or the transactions on the part of the District contemplated by this Bond Purchase Contract, the Escrow Agreement, the Official Statement or the documents referred to in the Official Statement; and

(6) Such additional legal opinions, certificates, instruments and documents as the Authority may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Official Statement.

In addition to the foregoing, the District shall on the Closing Date provide the Proceedings, certified by authorized officers of the District as true copies and as having been adopted or executed (as applicable), with only such amendments, modifications or supplements as may have been agreed to by the Authority.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Authority, but the approval of the Authority shall not be unreasonably withheld. Receipt of, and payment for, the 2006C Bonds shall constitute evidence of the satisfactory nature of such as to the Authority. The performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Authority may be waived by the Executive Director of the Authority in his sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Authority to purchase, accept delivery of and pay for the 2006C Bonds contained in this Bond Purchase Contract, or if the obligations of the Authority to purchase, accept delivery of and pay for the Authority Bonds shall be terminated for any reason permitted by this Bond Purchase Contract, this Bond Purchase Contract shall terminate, and neither the Authority nor the District shall be under further obligation hereunder, except that the respective obligations of the District and the Authority set forth in paragraphs 13 and 14 hereof shall continue in full force and effect.

13. The Authority shall be under no obligation to pay, and the District shall pay all expenses of the District and the Authority incident to the performance of the District's and the Authority's obligations hereunder including, but not limited to: (i) the cost of the preparation of, and all other costs of issuance of, the 2006C Bonds and the Authority Bonds; (ii) the fees and disbursements of Bond Counsel; and (iii) the fees and disbursements of accountants, advisers and of any other experts or consultants retained by the District or the Authority.

14. The Authority and the District hereby confirm that the purchase of the 2006C Bonds by the Authority hereunder will not violate any of the restrictions set forth in section 6592.5 of the Bond Law.

15. The District hereby agrees to pay all costs of administration of the Authority and the Trustee related to the Authority Bonds.

16. This Bond Purchase Contract is made solely for the benefit of the District and the Authority (including their successors and assigns), and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Bond Purchase Contract shall remain operative and in full force and effect regardless of: (i) any investigations made by or on behalf of the Authority or the Trustee, or (ii) delivery of and payment for the 2006C Bonds pursuant to this Bond Purchase Contract. The agreements contained in this paragraph and in paragraphs 13, 15 and 17 hereof shall survive any termination of this Bond Purchase Contract.

17. To the extent permitted by law, the District agrees to indemnify and hold harmless the Authority and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act of 1933, as amended) the Authority and the officers, agents, members and employees of the Authority against any and all judgments, losses, claims, damages, liabilities and expenses (i) arising out of any statement or information in the Official Statement, except for information set forth under the headings "THE AUTHORITY" and "ABSENCE OF MATERIAL LITIGATION- The Authority", that is or is alleged to be untrue or incorrect in any material respect or the omission or alleged omission therefrom of any statement or information that should be stated therein or that is necessary to make the statements therein, except for information set forth under the headings "THE AUTHORITY" and "ABSENCE OF MATERIAL LITIGATION- The Authority", not misleading in any material respect, and (ii) to the extent of the aggregate amount paid in settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission if such settlement is effected with the written consent of the District. In case any claim shall be made or action brought against the Authority or any controlling person based upon the Official Statement for the Authority Bonds for which indemnity may be sought against the District, as provided above, the Authority shall promptly notify the District in writing setting forth the particulars of such claim or action and the District shall assume the defense thereof, including the retaining of counsel acceptable to the Authority and the payment of all expenses. The Authority or any such controlling person shall have the right to retain separate counsel in any such action and to participate in the defense thereof but shall bear the fees and expenses of such counsel unless (i) the District shall have specifically authorized the retaining of such counsel or (ii) the parties to such suit include the Authority or such controlling person or persons, and the District and the Authority or such controlling person or persons have been advised by such counsel that one or more legal defenses may be available to it or them which may not be available to the District, in which case the District shall not be entitled to assume the defense of such suit notwithstanding its obligation to bear the fees and expenses of such counsel.

18. This Bond Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

19. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

20. The validity, interpretation and performance of this Bond Purchase Contract shall be governed by the laws of the State of California.

IN WITNESS WHEREOF, the Authority and the District have each caused this Bond Purchase Contract to be executed by their duly authorized officers all as of the date first above written.

PITTSBURG UNIFIED SCHOOL DISTRICT
FINANCING AUTHORITY

By 
Authorized Officer

PITTSBURG UNIFIED SCHOOL DISTRICT

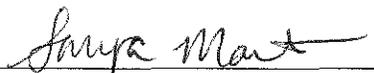
By 
Authorized Officer

EXHIBIT A

AMORTIZATION SCHEDULE OF THE 2006C BONDS

| <u>Payment Date</u> | <u>Balance</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|---------------------|-----------------|------------------|-----------------|---------------------------|
| 7/14/11 | \$35,000,000.00 | — | — | — |
| 2/1/12 | 34,905,000.00 | \$ 95,000.00 | \$ 5,000.00 | \$ 100,000.00 |
| 8/1/12 | 34,810,000.00 | 95,000.00 | 5,000.00 | 100,000.00 |
| 2/1/13 | 34,680,000.00 | 130,000.00 | 7,500.00 | 137,500.00 |
| 8/1/13 | 34,550,000.00 | 130,000.00 | 7,500.00 | 137,500.00 |
| 2/1/14 | 34,395,000.00 | 155,000.00 | 7,500.00 | 162,500.00 |
| 8/1/14 | 34,240,000.00 | 155,000.00 | 7,500.00 | 162,500.00 |
| 2/1/15 | 34,040,000.00 | 200,000.00 | 10,000.00 | 210,000.00 |
| 8/1/15 | 33,840,000.00 | 200,000.00 | 10,000.00 | 210,000.00 |
| 2/1/16 | 33,600,000.00 | 240,000.00 | 20,000.00 | 260,000.00 |
| 8/1/16 | 33,360,000.00 | 240,000.00 | 20,000.00 | 260,000.00 |
| 2/1/17 | 33,085,000.00 | 275,000.00 | 42,500.00 | 317,500.00 |
| 8/1/17 | 32,810,000.00 | 275,000.00 | 42,500.00 | 317,500.00 |
| 2/1/18 | 32,500,000.00 | 310,000.00 | 60,000.00 | 370,000.00 |
| 8/1/18 | 32,195,000.00 | 305,000.00 | 65,000.00 | 370,000.00 |
| 2/1/19 | 31,855,000.00 | 340,000.00 | 90,000.00 | 430,000.00 |
| 8/1/19 | 31,520,000.00 | 335,000.00 | 95,000.00 | 430,000.00 |
| 2/1/20 | 31,190,000.00 | 330,000.00 | 100,000.00 | 430,000.00 |
| 8/1/20 | 30,785,000.00 | 405,000.00 | 145,000.00 | 550,000.00 |
| 2/1/21 | 30,480,000.00 | 305,000.00 | 125,000.00 | 430,000.00 |
| 8/1/21 | 30,005,000.00 | 475,000.00 | 205,000.00 | 680,000.00 |
| 2/1/22 | 29,715,000.00 | 290,000.00 | 140,000.00 | 430,000.00 |
| 8/1/22 | 29,175,000.00 | 540,000.00 | 270,000.00 | 810,000.00 |
| 2/1/23 | 28,900,000.00 | 275,000.00 | 155,000.00 | 430,000.00 |
| 8/1/23 | 28,305,000.00 | 595,000.00 | 350,000.00 | 945,000.00 |
| 2/1/24 | 28,045,000.00 | 260,000.00 | 170,000.00 | 430,000.00 |
| 8/1/24 | 27,400,000.00 | 645,000.00 | 445,000.00 | 1,090,000.00 |
| 2/1/25 | 27,155,000.00 | 245,000.00 | 185,000.00 | 430,000.00 |
| 8/1/25 | 26,465,000.00 | 690,000.00 | 550,000.00 | 1,240,000.00 |
| 2/1/26 | 26,235,000.00 | 230,000.00 | 200,000.00 | 430,000.00 |
| 8/1/26 | 25,505,000.00 | 730,000.00 | 660,000.00 | 1,390,000.00 |
| 2/1/27 | 25,285,000.00 | 220,000.00 | 210,000.00 | 430,000.00 |
| 8/1/27 | 24,515,000.00 | 770,000.00 | 780,000.00 | 1,550,000.00 |
| 2/1/28 | 24,310,000.00 | 205,000.00 | 225,000.00 | 430,000.00 |
| 8/1/28 | 23,500,000.00 | 810,000.00 | 910,000.00 | 1,720,000.00 |
| 2/1/29 | 23,305,000.00 | 195,000.00 | 235,000.00 | 430,000.00 |
| 8/1/29 | 22,465,000.00 | 840,000.00 | 1,050,000.00 | 1,890,000.00 |
| 2/1/30 | 22,280,000.00 | 185,000.00 | 245,000.00 | 430,000.00 |
| 8/1/30 | 21,420,000.00 | 860,000.00 | 1,205,000.00 | 2,065,000.00 |
| 2/1/31 | 21,250,000.00 | 170,000.00 | 260,000.00 | 430,000.00 |
| 8/1/31 | 20,365,000.00 | 885,000.00 | 1,370,000.00 | 2,255,000.00 |
| 2/1/32 | 20,365,000.00 | — | — | — |
| 8/1/32 | 19,310,000.00 | 1,055,000.00 | 1,825,000.00 | 2,880,000.00 |
| 2/1/33 | 19,310,000.00 | — | — | — |
| 8/1/33 | 18,255,000.00 | 1,055,000.00 | 2,030,000.00 | 3,085,000.00 |
| 2/1/34 | 18,255,000.00 | — | — | — |
| 8/1/34 | 17,205,000.00 | 1,050,000.00 | 2,240,000.00 | 3,290,000.00 |
| 2/1/35 | 17,205,000.00 | — | — | — |
| 8/1/35 | 16,155,000.00 | 1,050,000.00 | 2,460,000.00 | 3,510,000.00 |
| 2/1/36 | 16,155,000.00 | — | — | — |
| 8/1/36 | 15,100,000.00 | 1,055,000.00 | 2,680,000.00 | 3,735,000.00 |
| 2/1/37 | 15,100,000.00 | — | — | — |

| <u>Payment Date</u> | <u>Balance</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|---------------------|-----------------|------------------------|------------------------|---------------------------|
| 8/1/37 | \$14,035,000.00 | \$ 1,065,000.00 | \$ 2,910,000.00 | \$ 3,975,000.00 |
| 2/1/38 | 14,035,000.00 | — | — | — |
| 8/1/38 | 12,965,000.00 | 1,070,000.00 | 3,150,000.00 | 4,220,000.00 |
| 2/1/39 | 12,965,000.00 | — | — | — |
| 8/1/39 | 11,885,000.00 | 1,080,000.00 | 3,400,000.00 | 4,480,000.00 |
| 2/1/40 | 11,885,000.00 | — | — | — |
| 8/1/40 | 10,085,000.00 | 1,800,000.00 | 6,085,000.00 | 7,885,000.00 |
| 2/1/41 | 10,085,000.00 | — | — | — |
| 8/1/41 | 8,320,000.00 | 1,765,000.00 | 6,395,000.00 | 8,160,000.00 |
| 2/1/42 | 8,320,000.00 | — | — | — |
| 8/1/42 | 6,590,000.00 | 1,730,000.00 | 6,720,000.00 | 8,450,000.00 |
| 2/1/43 | 6,590,000.00 | — | — | — |
| 8/1/43 | 4,895,000.00 | 1,695,000.00 | 7,050,000.00 | 8,745,000.00 |
| 2/1/44 | 4,895,000.00 | — | — | — |
| 8/1/44 | 3,230,000.00 | 1,665,000.00 | 7,395,000.00 | 9,060,000.00 |
| 2/1/45 | 3,230,000.00 | — | — | — |
| 8/1/45 | 1,600,000.00 | 1,630,000.00 | 7,750,000.00 | 9,380,000.00 |
| 2/1/46 | 1,600,000.00 | — | — | — |
| 8/1/46 | — | 1,600,000.00 | 8,120,000.00 | 9,720,000.00 |
| TOTALS | | <u>\$35,000,000.00</u> | <u>\$80,895,000.00</u> | <u>\$115,895,000.00</u> |

REDEMPTION PROVISIONS

The 2006C Bonds may be refunded by a corresponding redemption of the Authority Bonds and a revision of the principal and interest payment schedules of the 2006C Bonds and the District's General Obligation Bonds, Election of 2010, Series A (2011), so that the revised principal and interest payment schedules generate sufficient cash flow to service the remaining outstanding Authority Bonds.

SPECIMEN

NUMBER R-1

\$35,000,000

United States of America
State of California
Contra Costa County

**PITTSBURG UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BOND, ELECTION OF 2006, SERIES C**

| | |
|----------------|---------------|
| MATURITY DATE: | ISSUE DATE: |
| August 1, 2046 | July 14, 2011 |

REGISTERED OWNER: The Bank of New York Mellon Trust Company, N.A., as Trustee, as assignee of the Pittsburg Unified School District Financing Authority

PRINCIPAL SUM: THIRTY-FIVE MILLION DOLLARS

The PITTSBURG UNIFIED SCHOOL DISTRICT, a unified school district, duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Owner"), on February 1 and August 1 in each year, commencing February 1, 2012 (subject to any right of prior redemption hereinafter provided for), principal of and interest on this Bonds as set forth on the attached payment schedule. Principal and interest are payable at the office of The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent"), in San Francisco, California.

This Bond is one of a duly authorized issue of bonds of the District designated as "Pittsburg Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series C" (the "2006C Bonds"), in an aggregate principal amount of THIRTY-FIVE MILLION DOLLARS (\$35,000,000), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1, of Division 2 of Title 5 (commencing with section 53506) of the California Government Code (the "Act"), and pursuant to Resolution No. 10-90 of the District adopted June 22, 2011 (the "Resolution"), authorizing the issuance of the 2006C Bonds. Reference is hereby made to the Resolution (copies of which are on file at the office of the Clerk of the Board of Trustees of the District) and the Act for a description of the terms on which the 2006C Bonds are issued and the rights thereunder of the owners of the 2006C Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

This Bond is one of a series of Bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite two-thirds vote of the electors of the District cast at a special bond election held on November 7, 2006, upon the question of issuing Bonds in the amount of \$85,000,000 (the "Authorization"). The Bonds represent the third issue under the Authorization.

SPECIMEN

This Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Resolution) are general obligations of the District and do not constitute an obligation of the County. The District has the power and is obligated to cause the Contra Costa County Treasurer and Tax Collector to levy *ad valorem* taxes for the payment of the 2006C Bonds and the interest thereon upon all property within the District subject to taxation by the District. No part of any fund of the County is pledged or obligated to the payment of the 2006C Bonds.

The 2006C Bonds may be refunded by a corresponding redemption of the Pittsburg Unified School District Financing Authority 2011 General Obligation Revenue Bonds (Pittsburg Unified School District Bond Program)(the "Authority Bonds"), and a revision of the principal and interest payment schedules of the 2006C Bonds and the District's General Obligation Bonds, Election of 2010, Series A (2011), so that the revised principal and interest payment schedules generate sufficient cash flow to service the remaining outstanding Authority Bonds.

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

If an Event of Default, as defined in the Resolution, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Resolution, but such declaration and its consequences may be rescinded and annulled as further provided in the Resolution.

The Bonds are issuable as fully registered Bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Paying Agent in San Francisco, California, but only in the manner and subject to the limitations provided in the Resolution, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

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

The Resolution may be amended without the consent of the Owners of the 2006C Bonds to the extent set forth in the Resolution.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist,

SPECIMEN

have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed manually by the Paying Agent.

IN WITNESS WHEREOF, the Pittsburg Unified School District has caused this Bond to be executed in its name and on its behalf with the facsimile signatures of its Associate Superintendent of Business Services and the Deputy Clerk of the Board of Trustees, all as of the Issue Date stated above.

PITTSBURG UNIFIED SCHOOL DISTRICT

By  Associate Superintendent of Business Services

ATTEST:


Deputy Clerk of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This is one of the 2006C Bonds described in the within-mentioned Resolution.

Authentication Date: July 14, 2011

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Paying Agent

By _____ Authorized Signatory

SPECIMEN

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a qualified guarantor institution.

Notice: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever."

SPECIMEN

AMORTIZATION SCHEDULE OF THE 2006C BONDS

| <u>Payment Date</u> | <u>Balance</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|---------------------|-----------------|------------------|-----------------|---------------------------|
| 7/14/11 | \$35,000,000.00 | — | — | — |
| 2/1/12 | 34,905,000.00 | \$ 95,000.00 | \$ 5,000.00 | \$ 100,000.00 |
| 8/1/12 | 34,810,000.00 | 95,000.00 | 5,000.00 | 100,000.00 |
| 2/1/13 | 34,680,000.00 | 130,000.00 | 7,500.00 | 137,500.00 |
| 8/1/13 | 34,550,000.00 | 130,000.00 | 7,500.00 | 137,500.00 |
| 2/1/14 | 34,395,000.00 | 155,000.00 | 7,500.00 | 162,500.00 |
| 8/1/14 | 34,240,000.00 | 155,000.00 | 7,500.00 | 162,500.00 |
| 2/1/15 | 34,040,000.00 | 200,000.00 | 10,000.00 | 210,000.00 |
| 8/1/15 | 33,840,000.00 | 200,000.00 | 10,000.00 | 210,000.00 |
| 2/1/16 | 33,600,000.00 | 240,000.00 | 20,000.00 | 260,000.00 |
| 8/1/16 | 33,360,000.00 | 240,000.00 | 20,000.00 | 260,000.00 |
| 2/1/17 | 33,085,000.00 | 275,000.00 | 42,500.00 | 317,500.00 |
| 8/1/17 | 32,810,000.00 | 275,000.00 | 42,500.00 | 317,500.00 |
| 2/1/18 | 32,500,000.00 | 310,000.00 | 60,000.00 | 370,000.00 |
| 8/1/18 | 32,195,000.00 | 305,000.00 | 65,000.00 | 370,000.00 |
| 2/1/19 | 31,855,000.00 | 340,000.00 | 90,000.00 | 430,000.00 |
| 8/1/19 | 31,520,000.00 | 335,000.00 | 95,000.00 | 430,000.00 |
| 2/1/20 | 31,190,000.00 | 330,000.00 | 100,000.00 | 430,000.00 |
| 8/1/20 | 30,785,000.00 | 405,000.00 | 145,000.00 | 550,000.00 |
| 2/1/21 | 30,480,000.00 | 305,000.00 | 125,000.00 | 430,000.00 |
| 8/1/21 | 30,005,000.00 | 475,000.00 | 205,000.00 | 680,000.00 |
| 2/1/22 | 29,715,000.00 | 290,000.00 | 140,000.00 | 430,000.00 |
| 8/1/22 | 29,175,000.00 | 540,000.00 | 270,000.00 | 810,000.00 |
| 2/1/23 | 28,900,000.00 | 275,000.00 | 155,000.00 | 430,000.00 |
| 8/1/23 | 28,305,000.00 | 595,000.00 | 350,000.00 | 945,000.00 |
| 2/1/24 | 28,045,000.00 | 260,000.00 | 170,000.00 | 430,000.00 |
| 8/1/24 | 27,400,000.00 | 645,000.00 | 445,000.00 | 1,090,000.00 |
| 2/1/25 | 27,155,000.00 | 245,000.00 | 185,000.00 | 430,000.00 |
| 8/1/25 | 26,465,000.00 | 690,000.00 | 550,000.00 | 1,240,000.00 |
| 2/1/26 | 26,235,000.00 | 230,000.00 | 200,000.00 | 430,000.00 |
| 8/1/26 | 25,505,000.00 | 730,000.00 | 660,000.00 | 1,390,000.00 |
| 2/1/27 | 25,285,000.00 | 220,000.00 | 210,000.00 | 430,000.00 |
| 8/1/27 | 24,515,000.00 | 770,000.00 | 780,000.00 | 1,550,000.00 |
| 2/1/28 | 24,310,000.00 | 205,000.00 | 225,000.00 | 430,000.00 |
| 8/1/28 | 23,500,000.00 | 810,000.00 | 910,000.00 | 1,720,000.00 |
| 2/1/29 | 23,305,000.00 | 195,000.00 | 235,000.00 | 430,000.00 |
| 8/1/29 | 22,465,000.00 | 840,000.00 | 1,050,000.00 | 1,890,000.00 |
| 2/1/30 | 22,280,000.00 | 185,000.00 | 245,000.00 | 430,000.00 |
| 8/1/30 | 21,420,000.00 | 860,000.00 | 1,205,000.00 | 2,065,000.00 |
| 2/1/31 | 21,250,000.00 | 170,000.00 | 260,000.00 | 430,000.00 |
| 8/1/31 | 20,365,000.00 | 885,000.00 | 1,370,000.00 | 2,255,000.00 |
| 2/1/32 | 20,365,000.00 | — | — | — |
| 8/1/32 | 19,310,000.00 | 1,055,000.00 | 1,825,000.00 | 2,880,000.00 |
| 2/1/33 | 19,310,000.00 | — | — | — |
| 8/1/33 | 18,255,000.00 | 1,055,000.00 | 2,030,000.00 | 3,085,000.00 |
| 2/1/34 | 18,255,000.00 | — | — | — |
| 8/1/34 | 17,205,000.00 | 1,050,000.00 | 2,240,000.00 | 3,290,000.00 |
| 2/1/35 | 17,205,000.00 | — | — | — |
| 8/1/35 | 16,155,000.00 | 1,050,000.00 | 2,460,000.00 | 3,510,000.00 |
| 2/1/36 | 16,155,000.00 | — | — | — |
| 8/1/36 | 15,100,000.00 | 1,055,000.00 | 2,680,000.00 | 3,735,000.00 |
| 2/1/37 | 15,100,000.00 | — | — | — |
| 8/1/37 | 14,035,000.00 | 1,065,000.00 | 2,910,000.00 | 3,975,000.00 |

SPECIMEN

| <u>Payment Date</u> | <u>Balance</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|-------------------------|-----------------|------------------------|------------------------|-------------------------------|
| 2/1/38 | \$14,035,000.00 | — | — | — |
| 8/1/38 | 12,965,000.00 | \$ 1,070,000.00 | \$ 3,150,000.00 | \$ 4,220,000.00 |
| 2/1/39 | 12,965,000.00 | — | — | — |
| 8/1/39 | 11,885,000.00 | 1,080,000.00 | 3,400,000.00 | 4,480,000.00 |
| 2/1/40 | 11,885,000.00 | — | — | — |
| 8/1/40 | 10,085,000.00 | 1,800,000.00 | 6,085,000.00 | 7,885,000.00 |
| 2/1/41 | 10,085,000.00 | — | — | — |
| 8/1/41 | 8,320,000.00 | 1,765,000.00 | 6,395,000.00 | 8,160,000.00 |
| 2/1/42 | 8,320,000.00 | — | — | — |
| 8/1/42 | 6,590,000.00 | 1,730,000.00 | 6,720,000.00 | 8,450,000.00 |
| 2/1/43 | 6,590,000.00 | — | — | — |
| 8/1/43 | 4,895,000.00 | 1,695,000.00 | 7,050,000.00 | 8,745,000.00 |
| 2/1/44 | 4,895,000.00 | — | — | — |
| 8/1/44 | 3,230,000.00 | 1,665,000.00 | 7,395,000.00 | 9,060,000.00 |
| 2/1/45 | 3,230,000.00 | — | — | — |
| 8/1/45 | 1,600,000.00 | 1,630,000.00 | 7,750,000.00 | 9,380,000.00 |
| 2/1/46 | 1,600,000.00 | — | — | — |
| 8/1/46 | — | 1,600,000.00 | 8,120,000.00 | 9,720,000.00 |
| TOTALS | | <u>\$35,000,000.00</u> | <u>\$80,895,000.00</u> | <u>\$115,895,000.00</u> |