WESTERN PLACER UNIFIED SCHOOL DISTRICT
810 J STREET, LINCOLN, CALIFORNIA 95648

MEMBERS OF THE GOVERNING BOARD

Dennis Sonnenburg - President, James McLeod - Vice President, Paul Long – Clerk, Vacant – Member, Earl Mentze, Member

ADMINISTRATIVE/MANAGEMENT PERSONNEL

Scott Leaman, District Superintendent
Carrie Carlson, Assistant Superintendent, Business Services
Vacant Position, Assistant Superintendent, Educational Services
Bob Noyes, Director, Human Services
Roger Yohe, Facilities Superintendent
Cathy Allen, Director of Site Development
John Bliss, Principal, Carlin C. Coppin Elementary School
Linda Pezanoski, Principal, Creekside Oaks Elementary School
Kelly Castillo, Principal, Foskett Ranch Elementary School
Ruben Ayala, Principal, First Street School
Mike Doherty, Principal, Glen Edwards Middle School
Vikki Eutsey, Assistant Principal, Glen Edwards Middle School
David Butler, Principal, Lincoln High School
Janice Smith, Assistant Principal, Lincoln High School
Stacy Brown, Assistant Principal, Lincoln High School
John Wyatt, Principal, Phoenix High School, Adult Education
Kris Knutson, Principal, Sheridan School
Jeremy Lyche, Twelve Bridges Elementary School
Mary Boyle, Principal, Twelve Bridges Middle School
Randy Woods, Assistant Principal, Twelve Bridges Middle School
Tracy Murphy, Director, Special Education
Frank Nichols, Director of Maintenance and Operations
Bob Nelson, Transportation Coordinator
Jeff Dardis, Food Service Director
Chuck Youtsey, Technology Coordinator

STUDENT ENROLLMENT

School	06/15/06
Sheridan School (K-5)	149
First Street School (K-5)	459
Carlin C. Coppin Elementary (K-5)	449
Creekside Oaks Elementary (K-5)	597
Twelve Bridges Elementary (K-5)	621
Foskett Ranch Elementary (K-5)	390
Glen Edwards Middle (6-8)	1053
Twelve Bridges Middle School (6-8)	1160
Lincoln High School (9-12)	64
Phoenix High School (10-12)	23
Independent Study (K-12)	8
PCOE Home School	**4973**
TOTAL:	

Phoenix Infant/Toddler	24	Prechool/Head Start	
SDC Preschool	9	First & J Streets	24
Adult Education	36	Sheridan	15
		Carlin Coppin	24

GLOBAL DISTRICT GOALS

~Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential.
~Foster a safe, caring environment where individual differences are valued and respected.
~Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
~Promote the involvement of the community, local government, business, service organizations, etc. as partners in the education of our students.
~Promote student health and nutrition in order to enhance readiness for learning.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
REGULAR MEETING OF THE BOARD OF TRUSTEES
August 15, 2006 7:00 P.M.
LINCOLN HIGH SCHOOL – PERFORMING ARTS BUILDING
790 "J" STREET, Lincoln, CA 95648

AGENDA

2006-2007 Goals & Objectives (G & 0) for the Management Team: Component I: Quality Student Performance; Component II: Curriculum Themes; Component III: Special Student Services; Component IV: Staff & Community Relations; Component V: Facilities/Administration/Budget.

6:00 P.M. OPEN SESSION – Administrative Conference Room – DO.

1. Call to Order
2. Announce Closed Session Items
3. Adjourn to Closed Session

6:00 P.M. CLOSED SESSION – Administrative Conference Room – D.O.

1. INTER-DISTRICT TRANSFER APPEALS

a. Inter-district Request Appeal 06/07 5
b. Inter-district Request Appeal 06/07 6

2. STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918

a. Student Discipline/Expulsion Pursuant To E.C. 48918
Student Expulsion Re-Entry #04/05 J

b. Student Discipline/Expulsion Pursuant To E.C. 48918
Student Expulsion Re-Entry #05/06 A

c. Student Discipline/Expulsion Pursuant To E.C. 48918
Student Expulsion Re-Entry #05/06 D

d. Student Discipline/Expulsion Pursuant To E.C. 48918
Student Expulsion Re-Entry #05/06 K

e. Student Discipline/Expulsion Pursuant To E.C. 48918
Student Expulsion Re-Entry #05/06 Q

3. ADJOURN TO OPEN SESSION

7:00 P.M. OPEN SESSION – Performing Arts Building - LHS

1. CALL TO ORDER/PLEDGE OF ALLEGIANCE

2. DISCLOSURE OF ACTION TAKEN IN CLOSED SESSION, IF ANY

The Board of Trustees will disclose any action taken in Closed Session regarding the following items:

2.1 INTER-DISTRICT TRANSFER APPEALS

a. Inter-district Request Appeal 06/07 5
b. Inter-district Request Appeal 06/07 6

2.2 STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918

a. Student Discipline/Expulsion Pursuant To E.C. 48918
Student Expulsion Re-Entry #04/05 J

b. Student Discipline/Expulsion Pursuant To E.C. 48918
Student Expulsion Re-Entry #05/06 A

c. Student Discipline/Expulsion Pursuant To E.C. 48918
Student Expulsion Re-Entry #05/06 D

d. Student Discipline/Expulsion Pursuant To E.C. 48918
Student Expulsion Re-Entry #05/06 K

e. Student Discipline/Expulsion Pursuant To E.C. 48918
Student Expulsion Re-Entry #05/06 Q

4. CONSENT AGENDA

NOTICE TO THE PUBLIC

All items on the Consent Agenda will be approved with one motion, which is not debatable and requires a unanimous vote for passage. If any member of the Board, Superintendent, or the public, so request, items may be removed from this section and placed in the regular order of business following the approval of the consent agenda.

4.1 Ratification of Personnel Items

Classified:

a. Ratification of Classified Employment:

Certificated:

b. Ratification of Certificated Employment:

Pamela Cook – 1st Grade Teacher – CCC
Chris Landon – 8th Grade Math Teacher – GEM
William Middleton – Elementary Science Teacher – CCC
Lori Young – 7th Grade Math Teacher – GEM

c. Ratification of Certificated Resignations:

Dana McNichol – 4/5th Grade Teacher – TBE

4.2 Adoption of Resolution 06/07.01 designating a representative to the School Insurance Group Joint Powers Board.

4.3 Adoption of Resolution 06/07.08 Appointing Authorized District Representatives and Appoint District CEQA Officer.

4.4 Approval of Assistant Superintendent Contract

4.5 Budget transfers as a result of the California Budget Act.

4.6 Approve Resolution 06/07.07 Authorizing End-of-Year Transfers.

5. COMMUNICATION FROM THE PUBLIC

This portion of the meeting is set aside for the purpose of allowing an opportunity for individuals to address the Board regarding matters not on the agenda, but within the board's subject matter jurisdiction. The Board is not allowed to take action on any item, which is not on the agenda except as authorized by Government Code Section 54954.2. Request forms for this purpose "Request to Address Board of Trustees" are located at the entrance of the location of the board meeting. Request forms are to be submitted to the Board Clerk prior to the start of the meeting.

6. REPORTS & COMMUNICATION

6.1 Lincoln High School, Student Advisory – Laura DiGiordano
6.2 Western Placer Teacher's Association – Mike Agrippino
6.3 Western Placer Classified Employee Association – Joe Ross
6.4 Superintendent – Scott Leaman
6.5 Assistant Superintendent(s)
- 6.5.1 Carrie Carlson
  - a. Budget Update:
- 6.5.2 Assistant Supt. of Education - Vacant
  - a. Program Focus Area:
- 6.5.3 Bob Noyes, Personnel Director
- 6.5.4 Facilities Department, Yohe/Allen
  - a. Facilities Update:

7. ♦ACTION ♦DISCUSSION ♦INFORMATION

CODE: (A) = Action (D) = Discussion (I) = Information

Members of the public wishing to comment on any items should complete a yellow REQUEST TO ADDRESS BOARD OF TRUSTEES form located on the table at the entrance of the location of the board meeting. Request forms are to be submitted to the Board Clerk before each item is discussed.

8.1 (D) **ENTRY PLAN – Leaman** *(06-07 G & O Component V-IV)*
•Attached is a draft entry plan for discussion.

8.2 (I/D/A) **TWELVE BRIDGES HIGH SCHOOL – Leaman** *(06-07 G & O Component V)*
•The Board will be asked to take action on the proposed cost of Twelve Bridges High School after a discussion of suggested modifications. Unfortunately the timing of the meeting didn't allow for inclusion of the information in the board packet.

8.3 (I/D) **DISCUSSION OF BP/AR 6161.11 (Supplemental Materials and Film Policy) – Leaman** *(06-07 G & O Component I-II)*
•Based on Board request, a discussion will be facilitated concerning the parameters of film use in the classroom as it relates to our current board policies. This session will start with the section final section.

8.4 (D) SECOND BOARD MEETING OF THE MONTH GUIDELINES – Leaman *(06-07 G & O Component I-IV)*

•Based on the attached item, the District Superintendent is requesting discussion on the following items.

1) Continuation of second board meeting location
2) Contact of the site presentations

8.5 (A) SUBJECT MATTER VERIFICATION ED CODE 44258.3 – Noyes *(06-07 G & O Component I-IV)*

•With the involvement of appropriate subject matter specialists, the Superintendent or designee shall develop and employ procedures for verifying the subject matter knowledge of teachers assigned to teach in departmentalized classes outside their credential authorization pursuant of Education Code 44258.3. For the purposes of these procedures, subject matter specialist are mentor teachers, curriculum specialists, resource teachers, classroom teachers certificated to teach a subject, staff to regional subject matter projects or curriculum institutes, or college faculty. (Education Code 44258.3)

9. BOARD OF TRUSTEES

9.1 NOMINATIONS FOR DIRECTORS-AT-LARGE – CSBA

9.2 FUTURE AGENDA ITEMS

The following are a number of agenda items that the Board of Trustees has been monitoring. They are NOT action items for tonight's meeting, but are noted here for continuing purposes and to ensure that when there are changes or new information they will be called up as Action/Discussion/Information.

- Relationship with Sierra Community College
- Carlin C. Coppin Elementary School Land Plan/Gladding Parkway

9.3 BOARD MEMBER REPORTS/COMMENTS

10. ESTABLISHMENT OF NEXT MEETING(S)

- The President will establish the following meeting(s):
  >August 29, 2006, 4:00 p.m., WPUSD District Office
  >September 5, 2006, 7:00 p.m., Lincoln High School Theater

11. ADJOURNMENT

BOARD BYLAW 9320: Individuals requiring disability-related accommodations or modifications including auxiliary aids and services in order to participate in the Board meeting should contact the Superintendent or designee in writing, at least two days prior to meeting date. (American Disabilities Act) Government Code 54954.1

Posted: 8/10/06

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DISCLOSURE

OF ACTION

TAKEN IN

CLOSED SESSION,

IF ANY

WESTERN PLACER UNIFIED SCHOOL DISTRICT
CLOSED SESSION AGENDA

PLACE: **District Office – Conference Room, 810 J Street, Lincoln**
DATE: **August 15, 2006**
TIME: **6:00 p.m.**

1. LICENSE/PERMIT DETERMINATION

2. SECURITY MATTERS

3. CONFERENCE WITH REAL PROPERTY NEGOTIATOR

4. CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION

5. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION

6. LIABILITY CLAIMS

7. THREAT TO PUBLIC SERVICES OR FACILITIES

8. PERSONNEL
   - •PUBLIC EMPLOYEE APPOINTMENT
   - •PUBLIC EMPLOYEE EMPLOYMENT
   - •PUBLIC EMPLOYEE PERFORMANCE EVALUATION
   - •PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE
   - •COMPLAINTS OR CHARGES AGAINST AN EMPLOYEE

9. CONFERENCE WITH LABOR NEGOTIATOR

10. **STUDENTS**
    - **•STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918**
    - •STUDENT PRIVATE PLACEMENT
    - **•INTERDISTRICT ATTENDANCE APPEAL**
    - •STUDENT ASSESSMENT INSTRUMENTS
    - •STUDENT RETENTION APPEAL, Pursuant to BP 5123

1. **LICENSE/PERMIT DETERMINATION**
   a. Specify the number of license or permit applications.
2. **SECURITY MATTERS**
   a. Specify law enforcement agency
   b. Title of Officer,
3. **CONFERENCE WITH REAL PROPERTY NEGOTIATOR**
   a. Property: specify the street address, or if no street address the parcel number or unique other reference to the property under negotiation.

b. Negotiating parties: specify the name of the negotiating party, not the agent who directly or through an agent will negotiate with the agency's agent.
c. Under negotiations: specify whether the instructions to the negotiator will concern price, terms of payment or both.

4. **CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION**
   a. Name of case: specify by reference to claimant's name, names or parties, case or claim number.
   b. Case name unspecified: specify whether disclosure would jeopardize service of process or existing settlement negotiations.
5. **CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION**
   a. Significant exposure to litigation pursuant to subdivision (b) of Government Code section 54956.9 (if the agency expects to be sued) and also specify the number of potential cases.
   b. Initiation of litigation pursuant to subdivision (c) of Government Code Section 54956.9 (if the agency intends to initiate a suit) and specify the number of potential cases.
6. **LIABILITY CLAIMS**
   a. Claimant: specify each claimants name and claim number (if any). If the claimant is filing a claim alleging district liability based on tortuous sexual conduct or child abuse, the claimant's name need not be given unless the identity has already been publicly disclosed.
   b. Agency claims against.
7. **THREATS TO PUBLIC SERVICES OR FACILITIES**
   a. Consultation with: specify name of law enforcement agency and title of officer.
8. **PERSONNEL:**
   A. **PUBLIC EMPLOYEE APPOINTMENT**
      a. Identify title or position to be filled.
   B. **PUBLIC EMPLOYEE EMPLOYMENT**
      a. Identify title or position to be filled.
   C. **PUBLIC EMPLOYEE PERFORMANCE EVALUATION**
      a. Identify position of any employee under review.
   D. **PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE**
      a. It is not necessary to give any additional information on the agenda.
   E. **COMPLAINTS OR CHARGES AGAINST AN EMPLOYEE, UNLESS EMPLOYEE REQUESTS OPEN SESSION**
      a. No information needed
9. **CONFERENCE WITH LABOR NEGOTIATOR**
   a. Name any employee organization with whom negotiations to be discussed are being conducted.
   b. Identify the titles of unrepresented individuals with whom negotiations are being conducted.
   c. Identify by name the agency's negotiator
10. **STUDENTS:**
   A. **STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918**
   B. **STUDENT PRIVATE PLACEMENT**
      ●Pursuant to Board Policy 6159.2
   C. **INTERDISTRICT ATTENDANCE APPEAL**
      a. Education Code 35146 and 48918
   D. **STUDENT ASSESSMENT INSTRUMENTS**
      a. Reviewing instrument approved or adopted for statewide testing program
   E. **STUDENT RETENTION/ APPEAL**
      a. Pursuant to Board Policy 5123

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

AGENDA ITEM:

Interdistrict Request Appeal

SUBJECT AREA:

Disclosure

REQUESTED BY:

Scott Leaman, District Superintendent

ENCLOSURES:

No

MEETING DATE:

August 15, 2006

BACKGROUND:

The interdistrict application process includes due process safeguards for students initially denied requests to attend another district. Included in these safeguards is a hearing before the Western Placer Unified School District Board, upon request. The Board of Trustees will approve or deny the interdistrict request for student 06/07-5. If approved, the students will secure a one-year interdistrict agreement. If denied, the students have the right to ask for a hearing before the County Board of Education for reasons other than parent employment.

ADMINISTRATION RECOMMENDATION:

The Board of Trustees will disclose action taken during closed session in regards to student 06/07-5.

2.1a

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

AGENDA ITEM:

Interdistrict Request Appeal

SUBJECT AREA:

Disclosure

REQUESTED BY:

Scott Leaman, District Superintendent

ENCLOSURES:

No

MEETING DATE:

August 15, 2006

BACKGROUND:

The interdistrict application process includes due process safeguards for students initially denied requests to attend another district. Included in these safeguards is a hearing before the Western Placer Unified School District Board, upon request. The Board of Trustees will approve or deny the interdistrict request for student 06/07-6. If approved, the students will secure a one-year interdistrict agreement. If denied, the students have the right to ask for a hearing before the County Board of Education for reasons other than parent employment.

ADMINISTRATION RECOMMENDATION:

The Board of Trustees will disclose action taken during closed session in regards to student 06/07-6.

2.1b

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World

BOARD OF TRUSTEE GLOBAL DISTRICT GOALS	*COMPLIANCE CHECK LIST*
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential.	Complies with Board Policy___ Complies with Site Plan (LIP)___ Complies with Governance & Management Document ___
2. Foster a safe, caring environment where individual differences are valued and respected.	Complies with District Goals___ Complies with District Mission Statement ___
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.	Funding Sign-Off by J. Stewart___
4. Promote the involvement of the community, local government, business, service organizations, etc. as partners in the education of our students.	Personnel Sign-Off by B. Noyes___ Program Sign Off by S. Leaman___ SBLT Involvement ___ Initial

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING
FACT SHEET

SUBJECT:
Student Discipline/
Re-Entry Expulsion
Student 04/05 J

AGENDA ITEM AREA:
Disclosure of action taken in closed session

REQUESTED BY:
John Wyatt
District Hearing Officer

ENCLOSURES:

MEETING DATE:
August 15, 2006

BACKGROUND:
The Board of Trustees will disclose any action taken during closed session in regards to the re-entry expulsion of Student #04-05 J

SUPERINTENDENT'S RECOMMENDATION:
The administration recommends the Board of Trustees disclose any action taken in regards to the above item.

2.2a

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World

BOARD OF TRUSTEE GLOBAL DISTRICT GOALS

1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential.
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, local government, business, service organizations, etc. as partners in the education of our students.

COMPLIANCE CHECK LIST

Complies with Board Policy ___
Complies with Site Plan (LIP) ___
Complies with Governance & Management Document ___
Complies with District Goals ___
Complies with District Mission Statement ___
Funding Sign-Off by J. Stewart ___
Personnel Sign-Off by B. Noyes ___
Program Sign Off by S. Leaman ___
SBLT Involvement ___
Initial

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING
FACT SHEET

SUBJECT:
Student Discipline/
Re-Entry Expulsion
Student 05/06 A

AGENDA ITEM AREA:
Disclosure of action taken in closed session

REQUESTED BY:
John Wyatt
District Hearing Officer

ENCLOSURES:

MEETING DATE:
August 15, 2006

BACKGROUND:
The Board of Trustees will disclose any action taken during closed session in regards to the re-entry expulsion of Student #05-06 A

SUPERINTENDENT'S RECOMMENDATION:
The administration recommends the Board of Trustees disclose any action taken in regards to the above item.

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World

BOARD OF TRUSTEE GLOBAL DISTRICT GOALS

1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential.
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, local government, business, service organizations, etc. as partners in the education of our students.

COMPLIANCE CHECK LIST

Complies with Board Policy___
Complies with Site Plan (LIP)___
Complies with Governance & Management Document ___
Complies with District Goals___
Complies with District Mission Statement ___
Funding Sign-Off by J. Stewart___

Personnel Sign-Off by B. Noyes___

Program Sign Off by S. Leaman___

SBLT Involvement ___
Initial

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING
FACT SHEET

SUBJECT:
Student Discipline/
Re-Entry Expulsion
Student 05/06 D

AGENDA ITEM AREA:
Disclosure of action taken in closed session

REQUESTED BY:
John Wyatt
District Hearing Officer

ENCLOSURES:

MEETING DATE:
August 15, 2006

BACKGROUND:
The Board of Trustees will disclose any action taken during closed session in regards to the re-entry expulsion of Student #05-06 D

SUPERINTENDENT'S RECOMMENDATION:
The administration recommends the Board of Trustees disclose any action taken in regards to the above item.

2.2c

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World

BOARD OF TRUSTEE GLOBAL DISTRICT GOALS

1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential.
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, local government, business, service organizations, etc. as partners in the education of our students.

COMPLIANCE CHECK LIST

Complies with Board Policy ___
Complies with Site Plan (LIP) ___
Complies with Governance & Management Document ___
Complies with District Goals ___
Complies with District Mission Statement ___
Funding Sign-Off by J. Stewart ___
Personnel Sign-Off by B. Noyes ___
Program Sign Off by S. Leaman ___
SBLT Involvement ___
Initial

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING
FACT SHEET

SUBJECT:
Student Discipline/
Re-Entry Expulsion
Student 05/06 K

AGENDA ITEM AREA:
Disclosure of action taken in closed session

REQUESTED BY:
John Wyatt
District Hearing Officer

ENCLOSURES:

MEETING DATE:
August 15, 2006

BACKGROUND:
The Board of Trustees will disclose any action taken during closed session in regards to the re-entry expulsion of Student #05-06 K

SUPERINTENDENT'S RECOMMENDATION:
The administration recommends the Board of Trustees disclose any action taken in regards to the above item.

2.2d

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World

BOARD OF TRUSTEE GLOBAL DISTRICT GOALS	*COMPLIANCE CHECK LIST*
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential.	Complies with Board Policy ___ Complies with Site Plan (LIP) ___ Complies with Governance & Management Document ___
2. Foster a safe, caring environment where individual differences are valued and respected.	Complies with District Goals ___ Complies with District Mission Statement ___
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.	Funding Sign-Off by J. Stewart ___
4. Promote the involvement of the community, local government, business, service organizations, etc. as partners in the education of our students.	Personnel Sign-Off by B. Noyes ___ Program Sign Off by S. Leaman ___ SBLT Involvement ___ Initial

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING
FACT SHEET

SUBJECT:
Student Discipline/
Re-Entry Expulsion
Student 05/06 Q

AGENDA ITEM AREA:
Disclosure of action taken in closed session

REQUESTED BY:
John Wyatt
District Hearing Officer

ENCLOSURES:

MEETING DATE:
August 15, 2006

BACKGROUND:
The Board of Trustees will disclose any action taken during closed session in regards to the re-entry expulsion of Student #05-06 Q

SUPERINTENDENT'S RECOMMENDATION:
The administration recommends the Board of Trustees disclose any action taken in regards to the above item.

2.2e.

CONSENT

AGENDA

ITEMS

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World	
BOARD OF TRUSTEE GLOBAL DISTRICT GOALS	*COMPLIANCE CHECK LIST*
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential.	Complies with Board Policy ___ Complies with Site Plan (LIP) ___
2. Fosters a safe, caring environment where individual differences are valued and respected.	Complies with Governance & Management Document ___ Complies with Mission Statement ___
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.	Funding Sign-Off by J. Stewart ___
4. Promote the involvement of the community, local government, business, service organizations, etc. as partners in the education of our students	Personnel Sign-Off by B. Noyes ___ Program Sign Off by S. Leaman ___ SBLT Involvement ___
5. Promote student health and nutrition in order to enhance readiness for learning.	Complies with Board Policy ___

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING
FACT SHEET

SUBJECT:

Ratification of Certificated Employment

AGENDA ITEM AREA:

Consent Agenda

REQUESTED BY:
Bob Noyes
Director, Human Services

ENCLOSURES:

MEETING DATE:
August 15, 2006

BACKGROUND:

The Board of Trustees will take action to ratify the employment of:

Pamela Cook – 1st Grade Teacher (1.00 FTE) – CCC
Chris Landon – 8th Grade Math Teacher (1.00 FTE) - GEM
William Middleton – Elementary Science Teacher (1.00 FTE) - CCC
Lori Young – 7th Grade Math Teacher (1.00 FTE) - GEM

SUPERINTENDENT'S RECOMMENDATION:

Administration recommends ratification of employment for the individuals listed above.

4.16

FORM #1

CERTIFICATED EMPLOYMENT ONLY

MEMORANDUM - TO PERSONNEL DEPT.

Consideration is being given to **

NAME: Pamela Cook PHONE NO: 916-408-8076
ADDRESS: 174 Dacia Court
Lincoln, CA 95648

InBd 8/1/06
Live scan OK
10003

for employment for the ** 06/07 school year. Tentative

assignment will be ** 1st grade School CCC.

Newly Approved Position ~~X~~ OR Replacement X

If Replacement, Name of Prior Employee Jennifer Clark

Please complete the following:

**● Hire date 8/21/06 (First contract work day)
- ● Full Day _____ (Length of service _____)
- ● Part Day _____ (Length of service _____)
- ● Substitute _____
- ● Temporary ~~X~~
- ● Probationary X

Salary classification D-01 $ 37,969 /yr, based on
A.B. + 47 units and ~~0~~ years of teaching experience.
(Salary schedule placement will be determined **only** by personnel department)

FIRST YEAR TEACHERS MUST WORK 50% OF THE YEAR TO RECEIVE NEXT STEP
The contract is being issued based on the following credential(s):

** _____
** _____

I have attached his/her credential (MA degree, if applicable), application, transcript, verification of service years, unused sick leave, and a current T.B. clearance, for final processing.

** Pamela Cook 3-31-06 Robert Tyler 6-6-06
(Applicant signature) (Date) (Administrator's signature) (Date)

NOTE: **Contract pending Board of Trustee ratification.**

4.1 b.1

* TO BE COMPLETED BY SITE ADMINISTRATOR & SUBMITTED TO PERSONNEL DEPARTMENT*

PRSNLMMO

CERTIFICATED EMPLOYMENT ONLY

MEMORANDUM - TO PERSONNEL DEPT.

Consideration is being given to **

NAME: Lori Young PHONE NO: (408) 857-5609
ADDRESS: 803 Langton Court
Lincoln, CA. 95648

for employment for the ** 2006-07 school year. Tentative

assignment will be ** 7th Grade Math School Glen Edwards.

Newly Approved Position _____ OR Replacement X

If Replacement, Name of Prior Employee Bev. Brockhoff

Please complete the following:

**● Hire date 8/21/06 (First contract work day)
- Full Day _____ (Length of service _____)
- Part Day _____ (Length of service _____)
- Substitute _____
- Temporary _____
- Probationary _____

Salary classification _____ $_____/yr, based on
A.B. + _____ units and _____ years of teaching experience.
(Salary schedule placement will be determined **only** by personnel department)

FIRST YEAR TEACHERS MUST WORK 50% OF THE YEAR TO RECEIVE NEXT STEP
The contract is being issued based on the following credential(s):

** Appropriate Credential - Multiple Subject w. Authorization
** Clad Certification - Hot

I have attached his/her credential (MA degree, if applicable), application, transcript, verification of service years, unused sick leave, and a current T.B. clearance, for final processing.

** [signature] 8.7.06 Michael Roberts 8/07/06
(Applicant signature) (Date) (Administrator's signature) (Date)

NOTE: **Contract pending Board of Trustee ratification.**

4.16.2

* TO BE COMPLETED BY SITE ADMINISTRATOR & SUBMITTED TO PERSONNEL DEPARTMENT*

PRSNLMMO

WESTERN PLACER UNIFIED SCHOOL DISTRICT
CERTIFICATED EMPLOYMENT ONLY

MEMORANDUM - TO PERSONNEL DEPT.

Consideration is being given to **

NAME: Willam Middleton PHONE NO: 626-484-3528
ADDRESS: 1980 Prairie View Lane
Lincoln, CA 95648

100039

for employment for the ** 2006-2007 school year. Tentative

assignment will be ** Science School CCC.

Newly Approved Position _____ OR Replacement X

If Replacement, Name of Prior Employee Mike Hankins

Please complete the following:

**
- Hire date 08/21/06 (First contract work day)
- Full Day X (Length of service _____)
- Part Day _____ (Length of service _____)
- Substitute _____
- Temporary _____
- Probationary _____

Salary classification _____ $_____/yr, based on
A.B. + _____ units and _____ years of teaching experience.
(Salary schedule placement will be determined **only** by personnel department)

FIRST YEAR TEACHERS MUST WORK 50% OF THE YEAR TO RECEIVE NEXT STEP
The contract is being issued based on the following credential(s):

** _____
** _____

I have attached his/her credential (MA degree, if applicable), application, transcript, verification of service years, unused sick leave, and a current T.B. clearance, for final processing.

** _____ 8/8/06 _____ 8/8/06
(Applicant signature) (Date) (Administrator's signature) (Date)

NOTE: **Contract pending Board of Trustee ratification.**

4.16.3

* TO BE COMPLETED BY SITE ADMINISTRATOR & SUBMITTED TO PERSONNEL DEPARTMENT*

PRSNLMMO

FORM #1

CERTIFICATED EMPLOYMENT ONLY

MEMORANDUM - TO PERSONNEL DEPT.

to Bd 8/15/06

Consideration is being given to **

NAME: CHRIS LANDON PHONE NO: 784-1121

ADDRESS: 501 GIBSON DR. # 223
ROSEVILLE

NW BTSA
100157

for employment for the ** 2006-07 school year. Tentative assignment will be ** 8TH GRADE MATH School GLEN EDWARDS.

Newly Approved Position _____ OR Replacement X

If Replacement, Name of Prior Employee LI PING KENNY

Please complete the following:

**● Hire date 8/23/06 (First contract work day)
- Full Day _____ (Length of service _____)
- Part Day _____ (Length of service _____)
- Substitute _____
- Temporary _____
- Probationary X

Salary classification F-06 $ 54586 /yr, based on A.B. + 75 units and 5 years of teaching experience.
(Salary schedule placement will be determined **only** by personnel department)

FIRST YEAR TEACHERS MUST WORK 50% OF THE YEAR TO RECEIVE NEXT STEP
The contract is being issued based on the following credential(s):

** APPROPRIATE CREDENTIAL / CLAD CERTIFICATE
** APPROPRIATE SINGLE SUBJECT CRED. / OR SUPPLEMENTARY AUTHORIZATION.

I have attached his/her credential (MA degree, if applicable), application, transcript, verification of service years, unused sick leave, and a current T.B. clearance, for final processing.

** [signature] 8/7/06 Michael Mahoney 8/07/06
(Applicant signature) (Date) (Administrator's signature) (Date)

NOTE: **Contract pending Board of Trustee ratification.**

4.16.4

* TO BE COMPLETED BY SITE ADMINISTRATOR & SUBMITTED TO PERSONNEL DEPARTMENT*

PRSNLMMO

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World	
BOARD OF TRUSTEE GLOBAL DISTRICT GOALS	*COMPLIANCE CHECK LIST*
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential.	Complies with Board Policy ___ Complies with Site Plan (LIP) ___
2. Fosters a safe, caring environment where individual differences are valued and respected.	Complies with Governance & Management Document ___ Complies with Mission Statement ___
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.	Funding Sign-Off by J. Stewart ___
4. Promote the involvement of the community, local government, business, service organizations, etc. as partners in the education of our students	Personnel Sign-Off by B. Noyes BN Program Sign Off by S. Leaman ___ SBLT Involvement ___
5. Promote student health and nutrition in order to enhance readiness for learning.	Complies with Board Policy ___

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING
FACT SHEET

SUBJECT:

Ratification of Certificated Resignation

AGENDA ITEM AREA:

Consent Agenda

REQUESTED BY:
Bob Noyes BN
Director, Human Services

ENCLOSURES:

MEETING DATE:
August 15, 2006

BACKGROUND:

The Board of Trustees will consider ratification of resignation for:

Dana McNichol – 4th/5th Grade Teacher – TBE

SUPERINTENDENT'S RECOMMENDATION:

Administration recommends ratification of resignation of the individual listed above.

1680 Volley Road
Meadow Vista, CA 95722
August 1, 2006



Bob Noyes
Director of Personnel of WPUSD
810 "J" Street
Lincoln, CA 95648

Dear Bob,

I have had an amazing time living in California since moving here from the east coast when WPUSD hired me in January of 1997. Almost ten years have passed and I have had the opportunities to enjoy teaching at Carlin C. Coppin Elementary School, First Street School, and Twelve Bridges Elementary School. It has been such a joy to watch the district grow while having the chance to met and make lasting friendships with so many incredible educators and administrators. The people I have worked with in WPUSD have truly been positive, inspirational, and professional individuals whom I consider to be gifts that have enriched my life and career. Therefore, it is with an extremely heavy heart that I write my letter of resignation to the Western Placer Unified School District.

After getting married on April 15, 2006, my husband and I decided it was time to try to relocate to the east coast. We would like to start a family soon and realized to do so we needed the support system of our immediate family, who all live on the east coast. Unfortunately, many of the school districts in Virginia do not complete their hiring process until the middle of July. On Monday, July 24, 2006, I was offered a position to teach fifth grade in Virginia for the upcoming school year. After contemplating all aspects and the impact this would have on our lives, my husband and I decided I would accept the position and we would move to Virginia. This decision will help us to achieve the next goals we have in our new life together, moving closer to our immediate families and starting a family together.

I am extremely sorry to have to resign from the Western Placer Unified School District for the upcoming 2006-2007 school year. I have had nothing but wonderful experiences for the past ten years while being part of such an amazing school district. I hope you understand the circumstances around my decision to resign, and that I am truly leaving WPUSD with a sad and heavy heart. Thank you so much for ten incredible years and best of luck as the district continues to grow.

Sincerely,

Dana E. McNichol

Dana E. McNichol

4.1.C

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Resolution 06/07.01 Appointing a replacement on the SIG Joint Powers Board

AGENDA ITEM AREA:
Consent Agenda

REQUESTED BY:
Scott Leaman,
District Superintendent

ENCLOSURES:
Yes

MEETING DATE:
August 15, 2006

BACKGROUND:

Approval of Resolution 06/07.01 to appointing Carrie Carlson to replace Jay Stewart as a representative on the School Insurance Group Joint Powers Board.

ADMINISTRATION RECOMMENDATION:

Administration recommends the Board of Trustees take action on Resolution 06/07.1.

wp/rk/factform

WESTERN PLACER UNIFIED SCHOOL DISTRICT

Resolution No. 06/07.01

A RESOLUTION BEFORE THE	)
GOVERNING BOARD OF THE	)
WESTERN PLACER UNIFIED	)
SCHOOL DISTRICT DESIGNATING	)
REPRESENTATIVE AND ALTERNATE	)
TO THE SCHOOL INSURANCE GROUP	)
JOINT POWERS BOARD	)

The following **RESOLUTION** was duly passed and adopted by the Board of Trustees of the above entitled district at a regular meeting held on the 15th day of August 2006, by roll call vote.

AYES:
NOES:
ABSENT:

WHEREAS, this Agency is a Participating Agency of the Schools Risk and Insurance Management Group (SIG), and agencies; and

WHEREAS, the Bylaws of SIG state in part: "Each participating agency shall delegate one representative as a member of the Joint Powers Board, and one alternate to serve in the absence of the representative. Such appointment shall be by resolution of the Governing Board of the Agency." And

NOW, THEREFORE BE IT RESOLVED, that the Governing Board hereby designates the following individuals as the Representative and Alternate to the School Insurance Group Joint Powers Board:

REPRESENTATIVE:	Carrie Carlson Assistant Superintendent of Business Services
ALTERNATE:	Robert Noyes, Director of Human Services

THE FOREGOING RESOLUTION WAS DULY PASSED BY THE Governing Board of the Western Placer Unified School District on the 16th of November 2004.

_____
President of the Board

ATTEST:

_____
Clerk

4.2.1

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

AGENDA ITEM:
Resolution Appointing Authorized District Representatives and Appoint District CEQA Officer

SUBJECT AREA:
Consent Agenda

REQUESTED BY:
Cathy Allen

ENCLOSURES:
Yes

MEETING DATE:
August 15, 2006

BACKGROUND:

The State of California requires districts to appoint a representative(s) who are authorized to act on behalf of the district in matters other than those requiring action by the governing body of the Western Placer Unified School District, and to appoint a California Environmental Quality Act (CEQA) Officer who acts as a liaison between the district and the State Allocation Board.

ADMINISTRATION RECOMMENDATION:

Adopt Resolution No. 06/07.08 appointing Scott Leaman, District Superintendent, Cathy Allen, Director of Site Development, Roger Yohe, Facilities Superintendent and Carrie Carlson, Assistant Superintendent of Business as authorized district representatives and appoint Cathy Allen as the district CEQA Officer.

BEFORE THE GOVERNING BOARD OF THE WESTERN PLACER UNIFIED SCHOOL DISTRICT

In the Matter of: Resolution No. 06/07.08

A RESOLUTION APPOINTING SCOTT LEAMAN, CATHY ALLEN, ROGER YOHE AND CARRIE CARLSON AS AUTHORIZED DISTRICT REPRESENTATIVES ON SCHOOL FACILITY PROGRAM PROJECT MATTERS AND APPOINT CATHY ALLEN AS DISTRICT CEQA OFFICER.

The following Resolution was duly adopted by the Western Placer Unified District School Board, at a regular meeting held on August 15, 2006 by the following vote on roll call:

AYES:

NOES:

ABSENT:

Signed and approved by me after its passage.

_____
Dennis Sonnenburg, Board President

Attest: _____
Scott Leaman, Secretary to Board

WHEREAS, The State of California requires districts to appoint a representative(s) who are authorized to act on behalf of the district on any matter related to School Facility Program projects other than those requiring action by the governing board of the Western Placer Unified School District, and to appoint a California Environmental Quality Act (CEQA) Officer (s) who acts as a liaison between the district and the State Allocation Board.

NOW THEREFORE, BE IT RESOLVED that the Western Placer Unified School District Board of Trustees appoints Scott Leaman, Cathy Allen, Roger Yohe and Carrie Carlson as authorized District Representatives and appoint Cathy Allen as District CEQA Officer. These appointments shall be effective beginning with the 2006-2007 school year.

4.3.1

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Approval of Assistant Superintendent Contract

AGENDA ITEM AREA:
Consent

REQUESTED BY:
Scott Leaman,
District Superintendent

ENCLOSURES:
Yes

MEETING DATE:
August 15, 2006

BACKGROUND:

Bob Noyes, current Director of Human Services, is being recommended as the new Assistant Superintendent of Personnel Services with the attached contract and job description.

ADMINISTRATION RECOMMENDATION:

The administration recommends approval of the contract and job description.

4.4

wp/rk/factform

WESTERN PLACER UNIFIED SCHOOL DISTRICT
AGREEMENT FOR EMPLOYMENT OF
DISTRICT ASSISTANT SUPERINTENDENT OF PERSONNEL SERVICES

The following is an Agreement between the Western Placer Unified School District Board of trustees, hereinafter referred to as "Board," and Bob Noyes, hereinafter referred to as "Assistant Superintendent."

1. Term and Termination:

Pursuant to California Education Code 35031, the Governing Board hereby employs the Assistant Superintendent for a period of two (2) years, commencing August 1, 2006 and ending on August 1, 2008 unless otherwise terminated or extended. The provisions of this Agreement shall become effective on commencement of employment.

In the event the Board determines the Assistant Superintendent is not to be reemployed upon expiration of this Agreement, she shall be given written notice thereof by the Board at least forty-five (45) days in advance of the expiration of the term of this Agreement.

2. Salary:

The Assistant Superintendent's base salary shall be paid according to the Board adopted Assistant Superintendent salary schedule. The Assistant Superintendent will be placed on step two (2) of the schedule for the 2006-07 school year beginning at the date specified in section one of this agreement.

The opportunity for the Assistant Superintendent to negotiate other benefits and conditions of this Agreement remain open during the life of the remaining Agreement.

3. Duties:

The Assistant Superintendent shall serve as the Assistant Superintendent of Personnel Services of the Western Placer Unified School District. The Assistant Superintendent shall do and perform all services, acts, or things necessary or advisable to manage and conduct the personnel of District in this capacity, subject at all times to applicable state and federal laws and the policies set by District's Governing Board, and subject to the consent of the Board when required by the terms of this Agreement or by Board Ordinances, Policies, Rules, or direction, or by applicable law.

4. Health and Welfare:

The Assistant Superintendent shall be provided the same health and welfare benefits as certificated bargaining unit members including the same allowances and caps.

5. Reimbursement of Personal Expenses:

The District shall promptly reimburse the Assistant Superintendent for all reasonable personal expenses incurred in connection with District personnel. Each such expenditure shall be

reimbursable only if the Assistant Superintendent furnishes to the District adequate records and other documentary evidence required by federal and state statutes and regulations issued by the appropriate taxing authorities for the substantiation of each such expenditure. Such expenses, include, but are not limited to, the expenses incurred in the attendance of regional, state or national conferences, seminars, hearings, or meetings which are devoted to matters are to the benefit and welfare of the District.

6. Membership and Dues:

The District shall pay membership fees for the California Association of School Administrators on behalf of the Assistant Superintendent.

7. Life Insurance:

The District shall pay for the life insurance plan provided to certificated bargaining unit members.

8. Transportation:

The Assistant Superintendent shall be paid for use of her private vehicle in the amount of three hundred dollars ($300.00) per month.

9. Vacation:

The Assistant Superintendent shall render twelve (12) months of full and regular services to District during each annual period covered by this Agreement, except that he shall be entitled to twenty-two (22) working days annual vacation with pay, and in addition, will receive holidays defined in Education Code §37220. In the event of termination of this Agreement, the Assistant Superintendent shall be entitled to full compensation for unused vacation at the salary rate effective during the school year in which the vacation credit was earned. In no case will more than thirty-five (35) days of unused vacation be paid at the expiration or termination of this contract.

10. Sick Leave:

The Assistant Superintendent shall be entitled to twelve (12) working days of sick leave each current contract year cumulative indefinitely.

11. Evaluation:

The Superintendent shall annually evaluate the performance of the Assistant Superintendent. This evaluation shall be based on the position description and the mutually agreed upon and specified goals and objectives in accordance with the procedures authorized in district policies.

12. Termination:

This Agreement shall terminate upon the happening of any of the following events:

(a) Whenever the Assistant Superintendent and District shall mutually agree to termination in

writing;

(b) Upon the death of Assistant Superintendent or permanent incapacity to perform the duties of this office; or

(c) Upon the grounds set forth in the California Education Code permitting or requiring termination of a certificated employee.

13. Early Termination:

Regardless of the term of this Agreement and pursuant to the requirements of Government Code Sections 53260 and 54261, it is hereby agreed that the Board, unilaterally and without cause, may terminate this Agreement and the Assistant Superintendent's status as an employee of the District. In consideration of the Board's right to terminate the Agreement without cause, the District shall pay to the Assistant Superintendent the then current salary for the remainder of the term of this Agreement, or for eighteen (18) months (see Government Code 53260(a) and 53261) following the effective date of termination, whichever is less. If the Board chooses to terminate the Assistant Superintendent as outlined in this paragraph, health and welfare benefits described in paragraph 4 shall remain in effect for the term of the agreement, not to exceed eighteen (18) months.

14. Entire Agreement:

This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the employment of Assistant Superintendent by the District and contains all of the covenants and Agreements between the parties with respect to that employment in any manner whatsoever.

Each party to this Agreement acknowledges that no representation, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement or promise not contained in this Agreement shall be valid or binding on either party.

15. Modifications:

Any modification of this Agreement will be effective only if it is in writing and signed by both parties.

16. Severability:

The provisions of this Agreement are divisible; if any such provision shall be deemed invalid or unenforceable, such provision shall be deemed limited to the extent necessary to render it valid and enforceable and the remaining provisions of this Agreement shall continue in full force and effect without being impaired or invalidated in any way.

Law Governing Agreement

This Agreement shall be governed by and construed in accordance with the laws of the State

Scott Leaman, District Superintendent

Bob Noyes

Western Placer Unified School District

POSITION DESCRIPTION

Position Title: **ASSISTANT SUPERINTENDENT, PERSONNEL SERVICES**
Department: Administrative Office
Reports to: District Superintendent

SUMMARY:

Responsible for personnel functions including staffing, hiring, counseling, policy administration and record keeping for all certified and non-certified staff. Plans, coordinates, and supervises the operation of the personnel office. As requested, participates in labor relations, benefits administration, and special projects.

ESSENTIAL DUTIES AND RESPONSIBILITIES:

The following responsibilities may be used to define the personnel office organization and procedures:

* PERSONNEL FILE MAINTENANCE
  * Complete and Accurate Personnel Files
  * Procedure for Viewing Files
  * Procedure for Derogatory Material
* EMPLOYEE RECORDS
  * Employee Absences
  * Sick Leave Records
  * Vacation Records
  * Credentials
  * Tuberculosis Clearance
  * Professional Growth Units
  * CBEDS Accounting
  * Board Agendas
* ASSIGNMENT OF STAFF
  * Job Descriptions and Classifications
  * Staffing Allocations: Hours, Ratios
  * Credentials and Authorization of Placement
  * Transfers and Reassignments
  * Resignations
* SALARY SCHEDULE ADMINISTRATION
  * Annual Employee Contract Renewals
  * Annual Salary Increases

    * Notification/Interaction with Payroll
    * Units for Salary Advancement
    * Update of Salary Schedules
    * Development of Salary Schedules
* PRE-EMPLOYMENT: RECRUITMENT/SELECTION
    * Projection of Staffing Needs
    * On-campus Recruitment
    * Advertisement/Posting Vacancies
    * Paper Screening
    * Testing of Applicants
    * Oral Interviews
    * Reference Checks: pre/post Interview
    * Affirmative Action
    * Policy, Implementation, Reports
    * Pre-employment Physical
    * Salary Schedule Placement
    * Establishment of Personnel File
    * New Employee Procedures/Documents
    * Orientation of New Personnel
    * Insurance Enrollment
* CONTRACT MANAGEMENT PROCEDURES
    * Collective Bargaining: proposals/negotiations
    * Interpretation and Clarification: rules, policies, procedures
    * Communication with Management/Employees
    * Communicate with Board/Superintendent
    * Grievances
    * Leaves of Absence
    * Transfer and Reassignment
    * Inservice/Distribution of Contracts
    * Effects of Layoff
    * Unfair Employment Practice Charges
* EVALUATION AND DISCIPLINE
    * Management/Staff Inservice
    * Competence of Administrators to Evaluate
    * Establishment of Timelines
    * Evaluation Monitoring
    * Assistance for Substandard Performance
    * Disciplinary Action Process
    * Non-reelection/Termination Process
* SUBSTITUTE SYSTEM
    * Recruitment/Screening/Selection
    * Credentials
    * Requests and Assignments

4.4.6

- Orientation/Handbook
- Evaluation
- Long-term Substitute Staffing
- Payroll Information

* FRINGE BENEFITS PROGRAM
  - Processing of Employee Benefits Insurances (medical, dental, vision, life)
  - Facilitation/Assistance with Claims
  - Accounting of Employer/Employee Contributions
  - Accounting for Payment to Insurance Carriers
  - Insurance Information to Employees
* WORKERS' COMPENSATION/DISABILITY/UNEMPLOYMENT
  - Monitoring and Processing of all Claims
  - Information to all Sites and Staff
  - Absence and Benefits Accounting
  - Reasonable Assurance Notification
* PERSONNEL OFFICE CLIMATE
  - Positive Communications: Public, Staff, Other Agencies
  - Employee Recognition Programs
* READY REFERENCE LIBRARY
  - Education Code
  - Government code
  - Title V California Administrative Code
  - Digest of Selected California Laws Related to Certificated/Classified Personnel
  - Legal Counsel Opinions
  - New Legislation Information
  - Collective Bargaining Documents
* EMPLOYEE COUNSELING
  - Retirement Options
  - Unemployment Claims
  - Fringe Benefit Information
  - Employee Assistance Programs
  - Disciplinary Action
  - Exit Interviews
* STUDENT TEACHING/INTERN PROGRAMS
  - Placement
  - College/University Agreements
  - Stipends
* REDUCTION IN FORCE (LAYOFF) PROCEDURES
  - Legal Interpretations Affecting Layoffs
  - Timelines: Certificated/Classified
  - Current Seniority Lists
  - Current Credential Information
  - Reemployment Lists

* Acts as District Complaint Hearing Officer, investigating and resolving written, parent, community, staff complaints.
* Ensures Title IX, Sexual Harassment laws are followed.
* Conducts student and staff development in the area of conflict management.

ADDITIONAL DUTIES:

* Student Personnel - District Disciplinary Action
* Serves on appropriate District, County, and State committees, Task Force, etc. as directed by the Superintendent

SUPERVISORY RESPONSIBILITIES:

Carries out supervisory responsibilities in accordance with the District's policies and applicable laws. Responsibilities include interviewing, hiring, and training employees; planning, assigning, and directing work; appraising performance; rewarding and disciplining employees; addressing complaints and resolving problems.

QUALIFICATION REQUIREMENTS:

To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the knowledge, skill, and/or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

EDUCATION and/or EXPERIENCE:

Administrative Credential, related experience and/or training; or equivalent combination of education and experience or as determined by the Board of Trustees.

CERTIFICATES, LICENSES, REGISTRATIONS:

Administrative Credential, teaching credential and experience.

LANGUAGE SKILLS:

Ability to read, analyze, and interpret professional journals, technical procedures, or governmental regulations. Ability to write reports, business correspondence, and procedure manuals. Ability to effectively present information and respond to questions from groups employees and the general public.

MATHEMATICAL SKILLS:

Ability to work with mathematical concepts such as probability and statistical inference, and fundamentals of plane and solid geometry and trigonometry. Ability to apply concepts such as fractions, percentages, ratios, and proportions to practical situations.

REASONING ABILITY:
Ability to define problems, collect data, establish facts, and draw valid conclusions. Ability to interpret an extensive variety of technical instructions in mathematical or diagram form and deal with several abstract and concrete variables.

OTHER SKILLS AND ABILITIES:
Ability to apply knowledge of current research and theory in specific field. Ability to establish and maintain effective working relationships with students, staff and the school community. Ability to speak clearly and concisely both in oral and written communication. Ability to perform duties with awareness of all district requirements and Board of Trustee policies.

PHYSICAL DEMANDS:
The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

While performing the duties of this position, the employee is frequently required to sit, walk, stand and talk or hear. Specific vision abilities required by this job include close vision, depth perception, and the ability to adjust focus. Some driving is required. Frequent writing is required. Some extended hours and multiple demands from several people are frequently required of the employ.

WORK ENVIRONMENT:
The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions. The noise level in the work environment is usually very quiet.

The information contained in this job description is for compliance with the American with Disabilities Act (A.D.A.) and is not an exhaustive list of the duties performed for this position. Additional duties are performed by the individuals currently holding this position and additional duties may be assigned.

a:\assistsuperhumanresources revised 8/2/06

4.4.9

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Budget transfers as a result of the California Budget Act

AGENDA ITEM AREA:
Consent Agenda

REQUESTED BY:

Carrie Carlson
Assistant Superintendent, Business Services

ENCLOSURES:

Yes

MEETING DATE:

August 15, 2006

BACKGROUND:

Education Code Section 42127(i) requires that school district selecting the single budget adoption process must, no later than 45 days after the Governor signs the Budget Act, make available for public review any revisions in revenues and expenditures which are made to its budget to reflect the changes in funding by the Budget Act. These budget transfers will be presented to the Board in summary at the Board meeting.

ADMINISTRATION RECOMMENDATION:

Administration recommends the Board of Trustees approve Resolution 06/07.09 approving the form of the Preliminary Official Statement relating to the 2006B Certificates of Participation.

wp/rk/factform

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World.
BOARD OF TRUSTEES/GLOBAL DISTRICT GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students.
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, parents, local government, business, service organizations etc. as partners in the education of the students.

AGENDA ITEM:

Approve Resolution 06/07.09, approving the form of the Preliminary Official Statement relating to the Series 2006B Certificates of Participation, the Series 2006B Remarketing Agreement and the Series 2006B Certificate Purchase Agreement.

SUBJECT AREA:

Discussion/Action

REQUESTED BY:

Carrie Carlson
Assistant Superintendent, Business Services

ENCLOSURES:

Yes

BOARD MEETING DATE:

August 15, 2006

BACKGROUND:

This resolution allows the District to move forward in issuing its Series 2006B Certificates of Participation by making the necessary approvals to the forms of the Preliminary Official Statement relating to the Series 2006B Certificates of Participation, the Series 2006B Remarketing Agreement and the Series 2006B Certificate Purchase Agreement.

SUPERINTENDENT'S RECOMMENDATION:

Administration recommends the Board of Trustees approve Resolution 06/07.09 approving the form of the Preliminary Official Statement relating to the 2006B Certificates of Participation.

RESOLUTION NO. 06/07.09

RESOLUTION OF THE BOARD OF TRUSTEES OF WESTERN PLACER UNIFIED SCHOOL DISTRICT APPROVING THE EXECUTION AND DELIVERY OF CERTAIN AGREEMENTS AND DOCUMENTS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF CERTIFICATES OF PARTICIPATION ON BEHALF OF THE DISTRICT AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the Western Placer Unified School District (the "**District**") is a member of a joint powers authority (the "**Authority**") formed pursuant to a Joint Exercise of Powers Agreement (the "**JPA Agreement**") to assist its Members (as defined in the JPA Agreement) in, among other things, financing working capital and financing or refinancing public capital improvements for school facilities;

WHEREAS, this Board of Trustees of the District (this "**Board of Trustees**") has determined that it is in the best interest of the District to construct and improve certain school facilities within the District;

WHEREAS, the Authority will assist the District in connection with the execution and delivery of the District's Adjustable Rate (Initial Five Year Fixed Rate) Certificates of Participation, Refunding Series 2006A to refund the outstanding principal amount of the District's Convertible Capital Appreciation Certificates of Participation (2001 Land Acquisition Program) (the "**Series 2006A Certificates**") and the District's Adjustable Rate Certificates of Participation (School Facilities Project), Series 2006B to finance the construction and improvement of school facilities within the District (the "**Series 2006B Certificates**", and, together with the Series 2006A Certificates, each a "**Series of Certificates**", and collectively the "**Certificates**");

WHEREAS, pursuant to Resolution No 05/06.46, dated June 20, 2006 (the "**June Resolution**"), the District has approved certain documents relating to the Certificates;

WHEREAS, the June Resolution authorized the officers and agents of the District, including the Superintendent or his designee and the Assistant Superintendent-Business Services or his designee (each an "**Authorized Person**"), to prepare a preliminary official statement in connection with the sale of the Certificates;

WHEREAS, a form of preliminary official statement (the "**Preliminary Official Statement**") relating to the Certificates has been prepared and presented to this Board of Trustees;

WHEREAS, while the current form of the Preliminary Official Statement addresses both Series of Certificates, the District is considering the use and distribution of separate Preliminary Official Statements for each Series of Certificates;

WHEREAS, a form of the Remarketing Agreement by and between the District and Banc of America Securities LLC (the "**Underwriter**"), as remarketing agent, relating to the

4.5.2

Series 2006B Certificates (the "**Series 2006B Remarketing Agreement**") has been prepared and presented to this Board of Trustees;

WHEREAS, a form of the Certificate Purchase Agreement by and between the District and the Underwriter relating to the Series 2006B Certificates (the "**Series 2006B Certificate Purchase Agreement**") has been prepared and presented to this Board of Trustees; and

NOW, THEREFORE, IT IS RESOLVED, DETERMINED AND ORDERED by this Board of Trustees as follows:

SECTION 1. This Board of Trustees hereby approves the form of the Preliminary Official Statement relating to the Certificates. This Board of Trustees also hereby authorizes the use and distribution of: (a) the Preliminary Official Statement with such changes as the Authorized Person executing the certificate described below may approve, including making the form of the Preliminary Official Statement considered hereby into separate Preliminary Official Statements, one for each Series of Certificates, such approval to be conclusively evidenced by such Authorized Person's execution of such certificate or certificates; and (b) an Official Statement in substantially the form of the Preliminary Official Statement with such changes as may be necessary in connection with the sale of the Certificates, including changing the form of the Preliminary Official Statement into two Official Statements, one for each Series of Certificates (as determined by the Authorized Persons, such determination to be conclusively evidenced by the execution and delivery of the Official Statement(s) by such Authorized Persons). The Authorized Persons are, and each of them acting alone hereby is, authorized to approve such additions, deletions or changes to the Preliminary Official Statement(s) and Official Statement(s), as are necessary to effect the purposes of this Resolution and to comply with applicable laws and to deliver copies of the Preliminary Official Statement(s) and the Official Statement(s). Upon approval of the Preliminary Official Statement(s) by such Authorized Person as evidenced by execution of a certificate substantially in the form of Exhibit A attached hereto and by this reference incorporated herein, with such changes as may be necessary including changing the form of certificate attached hereto into two certificates, one for each Series of Certificates, the Preliminary Official Statement(s) shall be deemed final as of its or their respective dates except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

SECTION 2. The form of the Series 2006B Remarketing Agreement on file with the District and considered at this meeting is hereby approved. The Authorized Persons of the District are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the District, to execute and deliver the Series 2006B Remarketing Agreement in substantially the form on file with the District and considered at this meeting, with such changes therein as the Authorized Persons of the District may approve, in their discretion, as being in the best interests of the District, including, without limitation, such changes as may be necessary to obtain credit enhancement, including bond insurance or liquidity support, such approval to be conclusively evidenced by the execution and delivery of the Series 2006B Remarketing Agreement by such Authorized Persons of the District. The Authorized Persons of the District are hereby authorized and directed to make changes to the Series 2006B Remarketing Agreement to achieve the purposes for which the Series 2006B Certificates are being executed and delivered.

4.5.3

SECTION 3. The form of the Series 2006B Certificate Purchase Agreement on file with the District and considered at this meeting is hereby approved. The Authorized Persons of the District are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the District, to execute and deliver the Series 2006B Certificate Purchase Agreement in substantially the form on file with the District and considered at this meeting, with such changes therein as the Authorized Persons of the District may approve, in their discretion, as being in the best interests of the District, including, without limitation, such changes as may be necessary to obtain credit enhancement, including bond insurance or liquidity support, such approval to be conclusively evidenced by the execution and delivery of the 2006B Certificate Purchase Agreement by such Authorized Persons of the District, provided that the interest rate for the Series 2006B Certificates shall not exceed the maximum interest rate permitted by law. The Authorized Persons of the District are hereby authorized and directed to make changes to the Series 2006B Certificate Purchase Agreement to achieve the purposes for which the Series 2006B Certificates are being executed and delivered.

SECTION 4. The Authorized Persons of the District are hereby authorized and directed to execute all agreements and documents and to take such actions as they may deem necessary or convenient in order to effectuate the purposes of this Resolution and to permit the execution and delivery of each Series of Certificates as such Authorized Persons deem as being in the best interests of the District, in the manner described in the documents hereby approved.

SECTION 5. This Board of Trustees hereby reaffirms the June Resolution and hereby ratifies all actions taken by Authorized Persons in connection with the execution and delivery of each Series of Certificates.

[Signature Page to Follow]

4.5.4

The foregoing resolution was duly adopted by the Board of Trustees this ____ day of August 2006.

BOARD OF TRUSTEES OF WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Clerk of the Board of Trustees

4.5.5

EXHIBIT A

FORM OF 15C2-12 CERTIFICATE

Banc of America Securities LLC

Ladies and Gentlemen:

With respect to the proposed sale of its Adjustable Rate (Initial Five Year Fixed Rate) Certificates of Participation (2001 Land Acquisition Program), Refunding Series 2006A in the maximum aggregate amount of not to exceed $8,500,000.00 and its Adjustable Rate Certificates of Participation (School Facilities Project), Series 2006B in the maximum aggregate amount of not to exceed $75,000,000.00, the Western Placer Unified School District (the "**District**") has delivered to you a Preliminary Official Statement, dated as of the date hereof (the "**Preliminary Official Statement**"). The District, for purposes of compliance with Rule 15c2-12 of the Securities Exchange Commission ("**Rule 15c2-12**"), deems the Preliminary Official Statement to be final as of its date, except for the omission of no more than the information permitted under Rule 15c2-12.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

Dated: _____

By: _____
Superintendent

4.5.6

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2006

NEW ISSUE – FULL BOOK-ENTRY ONLY **(See "MISCELLANEOUS – Ratings" herein)**

In the opinion of Nixon Peabody LLP, Special Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest with respect to the Certificates is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Special Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Interest with respect to the Certificates is, however, included in adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations. Special Counsel is further of the opinion that interest with respect to the Certificates is exempt from personal income taxes of the State of California (the "State") under present State law. See "TAX MATTERS" herein.

Certificates of Participation
Representing Undivided Proportionate Interests in
Base Rental Payments to Be Made by the
WESTERN PLACER UNIFIED SCHOOL DISTRICT
to the CALIFORNIA PUBLIC SCHOOL DISTRICT
FINANCING AUTHORITY
Under the Terms of Certain Subleases

$_____
Adjustable Rate (Initial Five Year Fixed Rate) Certificates of Participation
(2001 Land Acquisition Program), Refunding Series 2006A

$_____
Adjustable Rate Certificates of Participation
(School Facilities Project), Series 2006B

Dated: Date of Delivery

Due as shown on the inside cover

The Western Placer Unified School District Adjustable Rate (Initial Five Year Fixed Rate) Certificates of Participation (2001 Land Acquisition Program), Refunding Series 2006A (the "Series 2006A Certificates") are being executed and delivered, together with other funds, to (i) refund the Western Placer Unified School District's (the "District") outstanding Convertible Capital Appreciation Certificates of Participation (2001 Land Acquisition Program), (ii) fund the Series 2006A Reserve Fund (defined herein), and (iii) pay certain costs of execution and delivery of the Series 2006A Certificates.

The Western Placer Unified School District Adjustable Rate Certificates of Participation (School Facilities Project), Series 2006B (the "Series 2006B Certificates" and, together with the Series 2006A Certificates are each herein sometimes referred to as a "Series of Certificates" and, collectively as the "Certificates") are being issued and delivered to (i) provide for the financing of the construction of certain school facilities on property located within the District, (ii) fund the Series 2006B Reserve Fund (defined herein), (iii) pay certain costs of execution and delivery of the Series 2006B Certificates, and (iv) fund capitalized interest with respect to the Series 2006B Certificates. See "PLAN OF FINANCE" herein.

Each Series of Certificates represents an undivided proportionate interest in the respective Sublease Agreement (each a "Sublease" and, collectively, the "Subleases"), including the right to receive payments of Base Rental thereunder.

The Series 2006A Certificates will initially represent interest at the Initial Fixed Rate (as defined herein). After the Initial Fixed Period (as defined herein), the Series A Certificates will be adjustable to Adjustable Rate Certificates or to new Fixed Rate Certificates. Interest due with respect to the Series 2006A Certificates will initially be payable on November 1 and May 1, commencing on [November 1, 2006]. The Series 2006A Certificates are to be delivered as fully-registered certificates in the denomination of $5,000 each.

The Series 2006B Certificates will initially represent interest at an Adjustable Rate to be established by the Remarketing Agent, Banc of America Securities LLC, for each Adjustable Period (as herein defined). Interest due with respect to the Series 2006B Certificates while subject to the Adjustable Rate is payable on the first business day of each month, [commencing November 1, 2006]. The Series 2006B Certificates are to be delivered as fully registered certificates in the denomination of $100,000 each, plus integral multiples of $5,000 in excess thereof.

Principal with respect to the Certificates is payable upon surrender of the Certificates at maturity or earlier prepayment at the principal corporate trust office of the Trustee.

The Certificates are subject to mandatory tender, among other events, upon conversion from one interest rate period to another, including, in the case of the Series 2006A Certificates, from the Initial Fixed Rate Period to an Adjustable Rate Period or to a new Fixed Rate Period, and, in the case of the Series 2006B Certificates, from the Adjustable Rate Period to a Fixed Rate Period. While the Certificates represent interest at an Adjustable Rate, they are subject to purchase on each Conversion Date (as defined herein) upon the demand of the Owner (as defined herein) thereof at a price of par, plus accrued interest.

The Certificates are subject to optional prepayment, extraordinary prepayment and mandatory sinking fund prepayment prior to their maturity as described herein.

Payment of the principal and interest with respect to each Series of Certificates and of the purchase price of tendered Certificates is payable from the proceeds of remarketing thereof, or, to the extent that remarketing proceeds are unavailable, from the proceeds of draws under certain irrevocable direct-pay letter of credits (each a "Letter of Credit") to be issued in favor of the Trustee for the benefit of the registered owners of such Series of Certificates with respect which such Letter of Credit is issued on the date of delivery thereof by Bank of America, N.A. (the "Bank").

The Certificates will be initially delivered only in book-entry form, registered to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository of the Certificates. Interest and principal represented by the Certificates are payable by U.S. Bank National Association, as Trustee, to DTC. DTC is required to remit such principal and interest to its Participants (as defined herein) for subsequent disbursement to the beneficial owners of the Certificates. See "BOOK-ENTRY ONLY SYSTEM" herein.

The District has covenanted in each Sublease to take such action as may be necessary to include all Base Rental payments in its annual budget and to make the necessary annual appropriations for all such payments of Base Rental, subject to abatement resulting from material damage, destruction, condemnation or title defect which substantially interferes with the District's right to the use and occupancy of the respective Leased Premises, or any portion thereof. Under each Sublease, the District is required to maintain rental interruption insurance and certain other types of insurance. See "RISK FACTORS" herein.

THE OBLIGATION OF THE DISTRICT TO MAKE BASE RENTAL PAYMENTS OR ADDITIONAL RENTAL PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE DISTRICT FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NEITHER THE CERTIFICATES NOR THE OBLIGATION OF THE DISTRICT TO MAKE BASE RENTAL PAYMENTS OR ADDITIONAL RENTAL PAYMENTS CONSTITUTES AN INDEBTEDNESS OF THE DISTRICT, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

See the section of this Official Statement captioned "RISK FACTORS" for a discussion of certain risks associated with the purchase of the Certificates which, in addition to other matters set forth herein, should be considered in evaluating the investment quality of the Certificates. This cover page is for quick reference only. Investors should review this entire Official Statement before making an investment decision.

This cover page contains certain information for reference only. It is not a summary of this issue. Investors must read the entire Preliminary Official Statement to obtain information essential to the making of an informed investment decision.

4.5.7

MATURITY SCHEDULE
(See Inside Cover Page)

The Certificates are offered when, as and if issued, subject to the approval as to their legality by Nixon Peabody LLP, Special Counsel. Certain matters will be passed upon for the District by District Counsel and for the Underwriter by Hawkins Delafield & Wood, Los Angeles, California. It is anticipated that the Certificates in book-entry form will be available for delivery in New York, New York, on or about_____, _____ 2006.

[Insert Bank of America Securities LLC Logo Here]

Dated: ____, 2006

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* Preliminary, subject to change.

4.5.8

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than those contained herein. If given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Certificates by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Certificates. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

The information set forth herein has been obtained from official sources which are believed to be reliable. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expression of opinion herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District or any other parties described since the date hereof. This Official Statement is being submitted in connection with the sale of the Certificates referred to herein and may not be reproduced or used, in whole or in part, for any other purpose, unless authorized in writing by the District. All summaries of documents and laws are made subject to the provisions thereof and do not purport to be complete statements of any or all such provisions.

Other than with respect to information concerning the Bank contained under the caption "THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT" and APPENDIX D – "FORM OF LETTER OF CREDIT" herein, none of the information in this Official Statement, including, without limitation, the information contained in the appendices hereto, has been supplied or verified by the Bank, and the Bank makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information; (ii) the validity of the Certificates; or (iii) the tax-exempt status of interest with respect to the Certificates.

WITH RESPECT TO THIS OFFERING, THE UNDERWRITER MAY ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE CERTIFICATES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT AND HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

Board of Trustees
Dennis Sonnenburg, President
Earl Mentze, Vice President
Paul Long, Member
Melanie Eustice, Member
James McLeod, Clerk

District Administrators
Scott Leaman, Superintendent
Roger R. Yohe, Superintendent of Facilities

PROFESSIONAL SERVICES

Special Counsel
Nixon Peabody LLP
Los Angeles, California

Financial Advisor
Caldwell Flores Winters, Inc.
Emeryville, California

Underwriter/Remarketing Agent
Banc of America Securities LLC
Los Angeles, California

Trustee
U.S. Bank National Association
Los Angeles, California

Verification Agent
[To Come]

4.5.10

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OFFICIAL STATEMENT

$_____
Western Placer Unified School District
Adjustable Rate (Initial Five Year Fixed Rate)
Certificates of Participation
(2001 Land Acquisition Program), Refunding Series
2006A

$_____
Western Placer Unified School District
Adjustable Rate Certificates of Participation
(School Facilities Project), Series 2006B

INTRODUCTION

The following Introduction is a brief description of certain information in connection with the Certificates (as defined herein) and is qualified in its entirety by reference to this entire Official Statement and the documents summarized or described herein. No person is authorized to make offers to sell, or solicit offers to buy, the Certificates unless the entire Official Statement is delivered in connection with the offer or solicitation. Capitalized terms used in this Official Statement and not defined elsewhere herein have the meanings given such terms in APPENDIX B — "DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS" appended hereto.

The purpose of this Official Statement, which includes the cover page, the table of contents and the attached Appendices, is to provide certain information concerning the execution, delivery and sale of $_____ aggregate principal amount of Western Placer Unified School District Adjustable Rate (Initial Five Year Fixed Rate) Certificates of Participation (2001 Land Acquisition Program), Refunding Series 2006A (the **"Series 2006A Certificates"**) and $_____ aggregate principal amount of Western Placer Unified School District Adjustable Rate Certificates of Participation (School Facilities Project), Series 2006B (the **"Series 2006B Certificates"** and, together with the Series 2006A Certificates are each herein sometimes referred to as a **"Series of Certificates"** and, collectively as the **"Certificates"**)

The Series 2006A Certificates represent undivided proportionate interests in a Sublease Agreement, dated as of [August 1, 2006] (the "Series **2006A Sublease"**), by and between the Western Placer Unified School District (the **"District"**), a public school district duly organized and existing under the laws of the State of California (the **"State"**), and the California Public School District Financing Authority, a joint exercise of power authority (the **"Authority"**), including the right to receive payments of base rental made by the District thereunder **("Base Rental"**).

The Series 2006B Certificates represent undivided proportionate interests in a Sublease Agreement, dated as of [August 1, 2006] (the **"Series 2006B Sublease"** and, together with the Series 2006A Sublease, the **"Subleases"**), by and between the District and the Authority, including the right to receive payments of Base Rental made by the District thereunder.

The Certificates will be executed and delivered pursuant to the Master Trust Agreement, dated as of July 1, 2003 (the **"Master Trust Agreement"**), by and between the Authority and U.S. Bank National Association, as trustee (the **"Trustee"**), as amended and supplemented by the Third Supplemental Trust Agreement, dated as of August 1, 2006 (the **"Third Supplemental Trust Agreement"**) relating to the Series 2006A Certificates and the Fourth Supplemental Trust Agreement, dated as of [August 1, 2006] (the **"Fourth Supplemental Agreement"** and, together with the Master Trust Agreement and the Third Supplemental Trust Agreement, the **"Trust Agreement"**), relating to the Series 2006B Certificates, by and between the Authority and the Trustee.

In connection with the Series 2006A Certificates, the Authority will acquire a leasehold interest in certain real property and improvements thereon (the **"Series 2006A Leased Premises"**) pursuant to a

4.5.12

Lease Agreement, dated as of [August 1, 2006] (the **"Series 2006A Lease Agreement"**), by and between the District and the Authority.

In connection with the Series 2006B Certificates, the Authority will acquire a leasehold interest in certain real property and improvements thereon (the **"Series 2006B Leased Premises"** and, together with the Series 2006A Leased Premises, the **"Leased Premises"**) pursuant to a Lease Agreement, dated as of [August 1, 2006] (the **"Series 2006B Lease Agreement"** and, together with the Series 2006A Lease Agreement, the **"Lease Agreements"**), by and between the District and the Authority. Pursuant to the Subleases, the District will simultaneously lease the Leased Premises from the Authority in consideration for which the District will pay Base Rental. See "THE LEASED PREMISES" herein.

The Authority will assign to the Trustee, for the benefit of the owners of the Series 2006A Certificates (the **"Series 2006A Certificate Owners"**), all of the Authority's rights, title and interest in and to the Series 2006A Sublease (except the Authority's rights to indemnification and to receive notices in accordance with the Series 2006A Sublease), including the right to receive Base Rental when due, pursuant to an Assignment Agreement, dated as of [August 1, 2006], by and between the Authority and the Trustee (the **"Series 2006A Assignment Agreement"**). The Authority will also assign to the Trustee, for the benefit of the owners of the Series 2006B Certificates (the **"Series 2006B Certificate Owners"** and, together with the Series 2006A Certificate Owners, the **"Owners"**), all of the Authority's rights, title and interest in and to the Series 2006B Sublease (except the Authority's rights to indemnification and to receive notices in accordance with the Series 2006B Sublease), including the right to receive Base Rental when due, pursuant to an Assignment Agreement, dated as of [August 1, 2006], by and between the Authority and the Trustee (the **"Series 2006B Assignment Agreement"** and, together with the Series 2006A Assignment Agreement, the **"Assignment Agreements"**).

The Series 2006A Certificates are being executed and delivered for the purpose of, and a portion of the proceeds of the Series 2006A Certificates will be used to refund the District's outstanding Convertible Capital Appreciation Certificates of Participation (2001 Land Acquisition Program) (the **"Prior Certificates"**). A portion of the proceeds of the Series 2006A Certificates will also be used, together with other available funds, to fund the Series 2006A Reserve Fund (as defined herein), and to pay certain costs of execution and delivery of the Series 2006A Certificates.

The Series 2006B Certificates are being executed and delivered for the purpose of, and a portion of the proceeds of the Series 2006B Certificates will be used to finance the construction of certain school facilities located within the District (the **"Series 2006B Project"**). A portion of the proceeds of the Series 2006B Certificates will also be used, together with other available funds, to fund the Series 2006B Reserve Fund (as defined herein), and to pay certain costs of issuance and to fund capitalized interest.

Under each Sublease, the District is required to pay Base Rental and additional rental (**"Additional Rental"**), in the amounts, at the times and in the manner set forth in such Sublease. A portion of each Base Rental payment is designated as interest and a portion is designated as principal. The District has covenanted in the Subleases to take such action as may be necessary to include all Base Rental and Additional Rental with respect to the Leased Premises due in each fiscal year in its annual budget, and to make the necessary annual appropriations for all such rental payments (except to the extent such payments are abated). The District, however, is not obligated to levy or pledge any form of taxation for the payment of rental for the Leased Premises, nor has the District covenanted to do so. The payment of Base Rental is subject to abatement during any period in which, by reason of material damage, destruction, condemnation or title defect, there is substantial interference with the right of the District to the use and occupancy of the Leased Premises. See "SECURITY AND SOURCES OF PAYMENT OF THE CERTIFICATES — Rental Abatement" and "RISK FACTORS — Abatement of Base Rental" and " — Limited Insurance; Risk of Earthquake" herein.

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THE OBLIGATION OF THE DISTRICT TO MAKE BASE RENTAL PAYMENTS OR ADDITIONAL RENTAL PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE DISTRICT FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NEITHER THE CERTIFICATES NOR THE OBLIGATION OF THE DISTRICT TO MAKE BASE RENTAL PAYMENTS OR ADDITIONAL RENTAL PAYMENTS CONSTITUTES AN INDEBTEDNESS OF THE DISTRICT, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

See "STATE CONSTITUTIONAL LIMITATIONS ON DISTRICT REVENUES AND EXPENDITURES" herein for a description of certain limitations on the District's revenues. For certain financial information with respect to the District, see "DISTRICT FINANCIAL MATTERS" and "DISTRICT DEBT STRUCTURE" herein and the Audited Financial Statements of the District in APPENDIX A hereto. There are certain risks associated with the investment in and ownership of the Certificates. See "RISK FACTORS" herein.

The payment of principal and interest (but not premium) with respect to each Series of Certificates and the Purchase Price of any tendered Certificates (to the extent not paid from remarketing proceeds with respect to such Series of Certificates) will be paid from drawings made under certain irrevocable direct-pay letters of credit for each respective Series of Certificates each dated as of [August 1, 2006] (the Letter of Credit for the Series 2006A Certificates is herein referred to as the **"Series 2006A Letter of Credit"** and the Letter of Credit for the Series 2006B Certificates is herein referred to as the **"Series 2006B Letter of Credit"** and, collectively the "**Letters of Credit**") issued by Bank of America, N.A. (the **"Bank"**), in favor of the Trustee for the benefit of the Owners of each respective Series of Certificates on the date of delivery thereof. The form of Letter of Credit for each Series of Certificates are appended hereto as APPENDIX D. The District has entered into Reimbursement Agreements with the Bank for each Series of Certificates, each dated as of [August 1, 2006] (the **"Series 2006A Reimbursement Agreement"** and the "Series 2006B Reimbursement Agreement" and, collectively, **"Reimbursement Agreements"**), pursuant to which the Bank agrees to issue a Letter of Credit for each Series of Certificates.

Banc of America Securities LLC has been appointed by the District under certain Remarketing Agreements for each Series of Certificates (the **"Series 2006A Remarketing Agreement"** and the **"Series 2006B Remarketing Agreement"** and, collectively, the **"Remarketing Agreements"**), each dated as of [August 1, 2006], to act as the initial Remarketing Agent for each Series of Certificates. See "THE CERTIFICATES — Remarketing Agent" herein.

Under the Subleases, the District is required to maintain rental interruption insurance to cover loss of the use of the Leased Premises due to hazards covered under a policy of "all risk" insurance. Such rental interruption insurance is required to be in an amount sufficient at all times to pay the total rent payable under the Subleases to cover the period of repair or replacement but not be less than two times the maximum Base Rental payments payable in any Fiscal Year for the term of the respective Subleases. In addition, the Leased Premises will be insured (to the extent the District elects not to self-insure) against damage and destruction. The District currently does not carry commercial earthquake insurance. Accordingly, in the event of damage or destruction due to an earthquake, no proceeds from the rental interruption insurance would be available to pay Base Rental. Net insurance proceeds and condemnation awards will, if an abatement would occur from the damage, destruction, title defect or taking of such respective Leased Premises, be applied to repair or replace the respective Leased Premises (unless the District elects not to repair or replace the Leased Premises) or to prepay all or a portion of the respective Certificates. See "SECURITY AND SOURCES OF PAYMENT OF THE CERTIFICATES" and "RISK

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FACTORS" herein and APPENDIX B — "DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS — Trust Agreement" appended hereto.

The summaries or references to the Lease Agreements, the Subleases, the Trust Agreement, the Assignment Agreements and other documents, agreements and statutes referred to herein, and the description of the Certificates included in this Official Statement, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entirety by reference to each such document, agreement or statute. All capitalized terms used in this Official Statement (unless otherwise defined herein) which are defined in the Subleases or the Trust Agreement shall have the meanings assigned to such terms as set forth therein. See APPENDIX B — "DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS" appended hereto.

THE SERIES 2006A CERTIFICATES

General Provisions

The Series 2006A Certificates will be executed and delivered in an aggregate principal amount of $_____, in denominations of $5,000 or any integral multiple thereof. The Series 2006A Certificates will be delivered in fully-registered form only and, when executed and delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (**"DTC"**). DTC will act as securities depository of the Series 2006A Certificates. Ownership interests in the Certificates may be purchased in book-entry form only in the denominations hereinafter set forth. See "BOOK-ENTRY ONLY SYSTEM" herein. Principal, premium, if any, and interest due with respect to the Series 2006A Certificates are payable by the Trustee to DTC. Disbursement of such payments to DTC Participants (as defined herein) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners (as defined herein) is the responsibility of DTC Participants. See "BOOK-ENTRY ONLY SYSTEM" herein.

Interest With Respect to Certificates

Initial Fixed Rate. The Series 2006A Certificates will initially represent interest from the date of their delivery, until _____ (the **"Initial Fixed Rate Period"**) at the initial fixed rate (the **"Initial Fixed Rate"**) set forth on the inside cover. Interest due with respect to the Series 2006A Certificates while in the Initial Fixed Rate Period is payable on November 1 and May 1 (each a **"Series 2006A Payment Date"**) until maturity. The Series 2006A Certificates are convertible after the Initial Fixed Rate Period to an Adjustable Rate or to a new Fixed Rate. All Series 2006A Certificates must be either in an Adjustable Rate or a Fixed Rate.

Interest with respect to each Series 2006A Certificate is payable from the Series 2006A Payment Date next preceding the date of execution thereof, unless: (i) it is executed as of an Series 2006A Payment Date, in which event interest represented thereby shall be payable from such Series 2006A Payment Date; or (ii) it is executed after a Record Date and before the following Series 2006A Payment Date, in which event interest represented thereby shall be payable from such Series 2006A Payment Date; or (iii) it is executed before the close of business on the first Record Date with respect thereto, in which event interest with respect thereto shall be payable from the dated date for such Series; provided, however, that if, as of the date of execution of any Series 2006A Certificate, interest represented by such Series 2006A Certificate is in default, interest represented by such Series 2006A Certificate is payable from the Series 2006A Payment Date to which interest has previously been paid or made available for payment with respect to the Outstanding Series 2006A Certificates.

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Interest payable with respect to the Series 2006A Certificates shall be payable by check mailed to the registered owner thereof on each Series 2006A Payment Date at the address shown on the Series 2006A Certificate registration books maintained by the Trustee as of the Record Date (provided, however, that at the option of any Series 2006A Owner of at least $1,000,000 in aggregate principal amount of Series 2006A Certificates, interest payments will be wired to an account at a financial institution within the United States designated by such Series 2006A Owner in writing prior to the applicable Record Date to the Trustee).

Prepayment of Series 2006A Certificates

The Series 2006A Certificates shall be subject to prepayment as follows:

(A) In whole or in part on any Series 2006A Payment Date when interest with respect to the Series 2006A Certificates is payable at a Fixed Rate for a Fixed Rate Period of at least five (5) years other than the Initial Fixed Rate Period, in the event and to extent the principal component of Base Rental related to the Series 2006A Certificates is voluntarily prepaid by the District under the Series 2006A Sublease, at a prepayment price of one hundred percent (100%) of the principal amount of the Series 2006A Certificates to be prepaid plus a premium described below, expressed as a percentage of the principal amount of the Series 2006A Certificates called for prepayment and subject to the following:

(i) If, on the most recent past Conversion Date, there remained at least fifteen (15) years to the last day of the Fixed Rate Period, the Series 2006A Certificates may be prepaid on or after the first November 1 following the seventh anniversary of the most recent past Conversion Date, with a prepayment premium commencing at 2% on such November 1, with such premium declining and being reduced by ½% on each anniversary of such November 1 until it reaches 0%; or

(ii) If, on the most recent past Conversion Date, there remained at least ten (10) years but less than fifteen (15) years to the last day of the Fixed Rate Period of the Series 2006A Certificates, the Series 2006A Certificates may be prepaid on or after the first November 1 following the fifth anniversary of the most recent past Conversion Date, with a prepayment premium commencing at 2% on such November 1, with such premium declining and being reduced by ½% on each anniversary of such November 1 until it reaches 0%; or

(iii) If, on the most recent past Conversion Date, there remained at least five (5) years but less than ten (10) years to the last day of the Fixed Rate Period of the Series 2006A Certificates, the Series 2006A Certificates may be prepaid on or after the first November 1 following the third anniversary of the most recent Conversion Date, with a prepayment premium commencing at 2% on such November 1, with such premium declining and being reduced by ½% on each anniversary of such November 1 until it reaches 0%.

(B) In any event, should the District receive reimbursement from the State or should the District issue general obligation bonds for all or part of the costs of the Project, the principal component of Base Rental payments with respect to such Series 2006A Certificates may be prepaid on any Series 2006A Payment Date selected for such prepayment by the District no later than two (2) years following the date upon which such reimbursement is or such proceeds are received by the District, at a prepayment price of par, plus accrued interest, if any, to the date of prepayment.

(C) In whole or in part in any integral multiple of an Authorized Denomination, with the prior written consent of the Bank, at a prepayment price equal to the principal amount of the Series 2006A Certificates called for prepayment without premium, on any date while the Series 2006A Certificates are

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payable at the Adjustable Rate, in the event and to the extent the principal component of Base Rental related to such Series 2006A Certificates is voluntarily prepaid by the District under the Series 2006A Sublease.

(D) In whole or in part in any integral multiple of an Authorized Denomination, on any Series 2006A Payment Date, to the extent of Net Proceeds of insurance or condemnation awards with respect to the Property, which Net Proceeds are deposited in the Certificate Fund and credited towards the prepayment of the Base Rental made by the District pursuant to the Series 2006A Sublease, at a prepayment price equal to the principal amount of such Series 2006A Certificates to be prepaid, together with accrued interest to the date fixed for prepayment, without premium.

(E) In part on November 1 in each year on or after November 1, 200_, to the extent of the principal components of scheduled Base Rental payments required to be paid by the District pursuant to the Series 2006A Sublease with respect to each such prepayment date, at a prepayment price equal to the principal amount thereof to be prepaid, together with accrued interest with respect thereto to the date fixed for prepayment, without premium, as follows:

Sinking Fund Prepayment Date (November 1)	Principal Amount of the Series 2006A Certificates To Be Prepaid

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* Final Maturity.

Selection of Series 2006A Certificates for Prepayment. From and after the Conversion Date, all or a portion of a Series 2006A Certificate may be prepaid, but only in a principal amount equal to an Authorized Denomination. In the event that less than all of the Series 2006A Certificates Outstanding are to be prepaid, the Trustee shall first select the Series 2006A Certificates to be prepaid in such order of prepayment as shall be selected by the District, but, if no such direction is received by the Trustee, then pro rata to correspond to the principal component of the Base Rental related to the Series 2006A Certificates prevailing following such prepayment, deemed as set forth in the Series 2006A Sublease. Upon surrender of any Series 2006A Certificate for prepayment in part, the Trustee shall execute and deliver to the Owner thereof, at the expense of the District, a new Series 2006A Certificate or Series

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2006A Certificates of Authorized Denominations of the same maturity and in an aggregate principal amount equal to the non-prepaid portion of the Series 2006A Certificate so surrendered.

Notice of Prepayment. The Trustee shall give notice **("Series 2006A Prepayment Notice")**, at the expense of the District, of the prepayment of the Series 2006A Certificates at least thirty (30) (or fifteen (15) days for Adjustable Rate Certificates) but not more than sixty (60) days prior to the date designated for prepayment. Such Series 2006A Prepayment Notice shall specify: (a) the date of prepayment, (b) the place or places where the Series 2006A Certificates are to be surrendered for payment of the prepayment price, (c) the prepayment price, (d) if less than all outstanding Series 2006A Certificates are to be prepaid, the identification (and, in the case of partial prepayment, the respective principal amounts) of the Series 2006A Certificates to be prepaid, (e) that on the prepayment date the prepayment price will become due and payable with respect to each such Series 2006A Certificate or portion thereof called for prepayment, and that interest with respect thereto shall cease to accrue from and after said date, and (f) whether the District has deposited, or caused the deposit of, an amount of money sufficient to pay the prepayment price of all the Series 2006A Certificates or a portion of the Series 2006A Certificates which are to be prepaid on such date and, if not, that such notice of prepayment is revocable. The failure of any Series 2006A Owner to receive such Series 2006A Prepayment Notice or any defect in such Series 2006A Prepayment Notice shall not affect the validity of the prepayment of any Series 2006A Certificates.

Effect of Prepayment. If notice of prepayment has been duly given and moneys for the payment of the prepayment price of the Series 2006A Certificates to be prepaid are held by the Trustee, then on the prepayment Date designated in such notice, the Series 2006A Certificates or portions of Series 2006A Certificates so to be prepaid shall become due and payable at the prepayment price specified in such notice; and from and after the date so designated, interest evidenced by the Certificates so called for prepayment shall cease to accrue, such Series 2006A Certificates shall cease to be entitled to any benefit or security hereunder and the Series 2006A Owners shall have no rights in respect thereof except to receive payment of the prepayment price thereof, and such moneys shall be pledged to such prepayment. The Trustee shall, upon surrender for payment of any of the Series 2006A Certificates to be prepaid, pay such Series 2006A Certificates at the prepayment price thereof.

Mandatory Tender of Series 2006A Certificates Upon Expiration of Initial Fixed Rate Period

Expiration of Fixed Rate Period. Upon the expiration of the Initial Fixed Rate Period with respect to the Series 2006A Certificates (the date of such expiration is hereinafter referred to as the "Conversion Date") the Trustee shall provide notice not less than thirty (30) days prior to the Conversion Date to each Series 2006A Owner to be converted at the address shown on the Certificate Registration Books maintained by the Trustee, with a copy to the Bank, by first class mail, postage prepaid, of such Conversion Date and requiring each such Series 2006A Owner to tender his or her Series 2006A Certificate to the Tender Agent for purchase on the Conversion Date for the Series 2006A Certificates. All Series 2006A Certificates, whether or not tendered for purchase on or prior to the Conversion Date, shall be deemed tendered and purchased on the Conversion Date at a price of one hundred percent (100%) of the principal amount thereof, plus accrued and unpaid interest to such date. The Trustee shall cancel all Series 2006A Certificates on its records not tendered by Series 2006A Owners as required pursuant to the aforesaid notice and the District will prepare a revised form of Series 2006A Certificate, with the advice of Special Counsel and consistent with the terms of the Trust Agreement, provided that the Trustee receives the opinion of Special Counsel that such conversion of the interest with respect to the Series 2006A Certificates will not adversely affect the exclusion of interest from income of the Series 2006A Owners thereof for federal income tax purposes.

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For further discussion regarding mandatory purchase of the Series 2006A Certificates, see "Mandatory Purchase of the Certificates" below.

THE SERIES 2006B CERTIFICATES

General Provisions

The Series 2006B Certificates will be executed and delivered in an aggregate principal amount of $_____, in denominations of $100,000 each, plus integral multiples of $5,000 in excess thereof. The Series 2006B Certificates will be delivered in fully-registered form only and, when executed and delivered, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository of the Series 2006B Certificates. Ownership interests in the Certificates may be purchased in book-entry form only in the denominations hereinafter set forth. See "BOOK-ENTRY ONLY SYSTEM" herein. Principal, premium, if any, and interest due with respect to the Series 2006B Certificates are payable by the Trustee to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "BOOK-ENTRY ONLY SYSTEM" herein.

Interest With Respect to Series 2006B Certificates

Initial Adjustable Rate. The Series 2006B Certificates will initially represent interest from the date of their delivery, until _____, ____ (the **"Initial Adjustable Period"**) at the rate set forth in the Fourth Supplemental Trust Agreement and, thereafter, at the Adjustable Rate (as hereinafter defined) calculated in accordance with the Series 2006B Sublease. Interest on the Series 2006B Certificates is payable on the first business day of each month until maturity (each, a **"Series 2006B Payment Date"**). The interest rate with respect to the Series 2006B Certificates may be converted to a Fixed Rate upon compliance with certain provisions of the Trust Agreement and upon the prior written consent of the Bank. All Series 2006B Certificates must be either in an Adjustable Rate or a Fixed Rate.

The amount of interest to be paid on any Series 2006B Payment Date for each $5,000 of outstanding principal of the Series 2006B Certificates will be calculated by (x) multiplying such $5,000 of outstanding principal by each different Adjustable Rate in effect from and including the immediately preceding Series 2006B Payment Date or the delivery date, as applicable, times the actual number of days that such Adjustable Rate was in effect, (y) dividing the resulting product by 365 (or 366 if the year in which such computation is being made has 366 days), and (z) totaling the amounts computed for each such Adjustable Rate and rounding the resulting figure to the nearest cent. Following a conversion of any Series 2006B Certificates to a Fixed Rate, interest will be calculated on the basis of a 360-day year, comprised of twelve 30-day months. In no event shall the interest rate with respect to the Series 2006B Certificates exceed 12% per annum, being the "Maximum Interest Rate," except for any Series 2006B Certificates theretofore purchased by the Bank with the proceeds of a drawing under the Series 2006B Letter of Credit, which are subject to different interest rate provisions.

Prepayment of Series 2006B Certificates

The Series 2006B Certificates shall be subject to prepayment as follows:

(A) In whole or in part on any Series 2006B Payment Date when interest with respect to the Series 2006B Certificates is payable at the Fixed Rate for a Fixed Rate Period of at least five (5) years, in the event and to extent the principal component of Base Rental related to the Certificates is voluntarily prepaid by the District under the Series 2006B Sublease, at a prepayment price of one hundred percent (100%) of the principal amount of the Certificates to be prepaid plus a premium described below,

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expressed as a percentage of the principal amount of the Certificates called for prepayment and subject to the following:

(i) If on the most recent past Conversion Date there remained at least fifteen (15) years to the last day of the Fixed Rate Period of the Series 2006B Certificates, the Series 2006B Certificates may be prepaid on or after the first November 1 following the seventh anniversary of the most recent past Conversion Date, with a prepayment premium commencing at 2% on such November 1, with such premium declining and being reduced by ½% on each anniversary of such November until it reaches 0%; or

(ii) If on the on the most recent past Conversion Date there remained least ten (10) years but less than fifteen (15) years to the last day of the Fixed Rate Period of the Series 2006B Certificates, the Series 2006B Certificates may be prepaid on or after the first November 1 following the fifth anniversary of the most recent past Conversion Date, with a prepayment premium commencing at 2% on such November 1, with such premium declining and being reduced by ½% on each anniversary of such November 1 until it reaches 0%; or

(iii) If on the most recent past Conversion Date there remained at least five (5) years but less than ten (10) years to the last day of the Fixed Rate Period of the Series 2006B Certificates, the Series 2006B Certificates may be prepaid on or after the first November 1 following the third anniversary of the most recent past Conversion Date, with a prepayment premium commencing at 2% on such November 1, with such premium declining and being reduced by ½% on each anniversary of such November 1 until it reaches 0%.

(B) In any event, should the District receive reimbursement from the State or should the District issue general obligation bonds for all or part of the costs of the Project, the principal component of Base Rental payments with respect to such Series 2006B Certificates may be prepaid on any Series 2006B Payment Date selected for such prepayment by the District no later than two (2) years following the date upon which such reimbursement is or such proceeds are received by the District, at a prepayment price of par, plus accrued interest, if any, to the date of prepayment.

(C) In whole or in part in any integral multiple of an Authorized Denomination, with the prior written consent of the Bank, at a prepayment price equal to the principal amount of the Series 2006B Certificates called for prepayment without premium, on any date while the Series 2006B Certificates are payable at the Adjustable Rate, in the event and to the extent the principal component of Base Rental related to such Series is voluntarily prepaid by the District under the Series 2006B Sublease.

(D) In whole or in part in any integral multiple of an Authorized Denomination, on any Series 2006B Payment Date, to the extent of Net Proceeds of insurance or condemnation awards with respect to the Property, which Net Proceeds are deposited in the Series 2006B Certificate Fund and credited towards the prepayment of the Base Rental made by the District pursuant to the Series 2006B Sublease, at a prepayment price equal to the principal amount of such Series 2006B Certificates to be prepaid, together with accrued interest to the date fixed for prepayment, without premium.

(E) In part on August 1 in each year on or after August 1, 2006, to the extent of the principal components of scheduled Base Rental Payments required to be paid by the District pursuant to the Series 2006B Sublease with respect to each such prepayment date, at a prepayment price equal to the principal amount thereof to be prepaid, together with accrued interest with respect thereto to the date fixed for prepayment, without premium, as follows:

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Sinking Fund Prepayment Date (August 1)	Principal Amount of Series 2006B Certificates To Be Prepaid

* Final Maturity

In the event that the Trustee shall prepay the Series 2006B Certificates in part but not in whole as described in (A), (B), (C) or (D) above, the amount of the Series 2006B Certificates to be prepaid in each subsequent year pursuant to the paragraph (E) shall be reduced as directed in writing by the District, but if no such direction is received by the Trustee, then pro rata to correspond to the principal components of the Base Rental payments related to the Series 2006B Certificates prevailing following such prepayment, determined as set forth in the Trust Agreement.

Selection of Series 2006B Certificates for Prepayment

Prior to the Conversion Date. Prior to the Conversion Date, all or a portion of any Series 2006B Certificate may be prepaid, but only by lot and in a principal amount equal to an Authorized Denomination. In the event that less than all of the outstanding Certificates are to be prepaid, the Trustee shall first select for prepayment any Bank Certificates Outstanding and thereafter shall select the remaining Series 2006B Certificates to be prepaid by lot. Upon surrender of any Series 2006B Certificate for prepayment in part, the Trustee shall execute and deliver to the Series 2006B Owner thereof, at the expense of the District, a new Series 2006B Certificate or Series 2006B Certificates of Authorized Denominations of the same type and maturity and in an aggregate principal amount equal to the non-prepaid portion of the Series 2006B Certificate so surrendered.

From and After the Conversion Date. From and after the Conversion Date, all or a portion of any Series 2006B Certificate may be prepaid, but only in a principal amount equal to an Authorized Denomination. In the event that less than all of the Series 2006B Certificates Outstanding are to be prepaid, the Trustee shall select the Series 2006B Certificates to be prepaid in such order of prepayment as shall be selected by the District, but, if no such direction is received by the Trustee, then pro rata to correspond to the principal component of the Base Rental related to the Certificates prevailing following such prepayment, deemed as set forth in the Series 2006B Sublease. Upon surrender of any Series 2006B Certificate for prepayment in part, the Trustee shall execute and deliver to the Owner thereof, at the expense of the District, a new Series 2006B Certificate or Series 2006B Certificates of Authorized

4.5.21

Denominations of the same maturity and in an aggregate principal amount equal to the non-prepaid portion of the Series 2006B Certificate so surrendered.

Notice of Prepayment. The Trustee shall give notice **("Series 2006B Prepayment Notice")**, at the expense of the District, of the prepayment of the Series 2006B Certificates at least fifteen (15) (or thirty (30) days for Fixed Rate Certificates) but not more than sixty (60) days prior to the date designated for prepayment. Such Series 2006B Prepayment Notice shall specify: (a) the date of prepayment, (b) the place or places where the Series 2006B Certificates are to be surrendered for payment of the prepayment price, (c) the prepayment price, (d) if less than all outstanding Series 2006B Certificates are to be prepaid, the identification (and, in the case of partial prepayment, the respective principal amounts) of the Series 2006B Certificates to be prepaid, (e) that on the prepayment date the prepayment price will become due and payable with respect to each such Series 2006B Certificate or portion thereof called for prepayment, and that interest with respect thereto shall cease to accrue from and after said date, and (f) whether the District has deposited, or caused the deposit of, an amount of money sufficient to pay the prepayment price of all the Series 2006B Certificates or a portion of the Series 2006B Certificates which are to be prepaid on such date and, if not, that such notice of prepayment is revocable. The failure of any Series 2006B Owner to receive such Series 2006B Prepayment Notice or any defect in such Series 2006B Prepayment Notice shall not affect the validity of the prepayment of any Series 2006B Certificates.

Effect of Prepayment. If notice of prepayment has been duly given and moneys for the payment of the prepayment price of the Series 2006B Certificates to be prepaid are held by the Trustee, then on the Series 2006B Prepayment Date designated in such notice, the Series 2006B Certificates or portions of Series 2006B Certificates so to be prepaid shall become due and payable at the prepayment price specified in such notice; and from and after the date so designated, interest evidenced by the Series 2006B Certificates so called for prepayment shall cease to accrue, such Series 2006B Certificates shall cease to be entitled to any benefit or security hereunder and the Series 2006B Owners shall have no rights in respect thereof except to receive payment of the prepayment price thereof, and such moneys shall be pledged to such prepayment. The Trustee shall, upon surrender for payment of any of the Series 2006B Certificates to be prepaid, pay such Series 2006B Certificates at the prepayment price thereof.

Mandatory Tender of Series 2006B Certificates While In An Adjustable Rate Period

Conversion to Fixed Rate. Upon receipt of a notice of conversion of the interest with respect to the Series 2006B Certificates to the Fixed Rate pursuant to the Series 2006B Sublease, the Trustee shall provide notice not less than thirty (30) days prior to the Conversion Date to such Series 2006B Owner of the Series 2006B Certificate or Series 2006B Certificates to be converted at the address shown on the Series 2006B Certificate registration books maintained by the Trustee, with a copy to the Bank, by first class mail, postage prepaid, of such Conversion Date and requiring each such Series 2006B Owner to tender his or her Series 2006B Certificates to the Tender Agent for purchase on the Conversion Date. All Series 2006B Certificates, whether or not tendered for purchase on or prior to the Conversion Date, shall be deemed tendered and purchased on the Conversion Date at a price of one hundred percent (100%) of the principal amount thereof, plus accrued and unpaid interest to such date. The Trustee shall cancel all Series 2006B Certificates on its records not tendered by Series 2006B Owners as required pursuant to the aforesaid notice and prepare a revised form of Series 2006B Certificate, with the advice of Special Counsel and consistent with the terms of the Trust Agreement, provided that the Trustee receives the opinion of Special Counsel that such conversion of interest to the Fixed Rate will not adversely affect the exclusion of interest income of the Owners thereof for federal income tax purposes.

For further discussion regarding mandatory purchase of the Series 2006B Certificates, see "Mandatory Purchase of the Certificates" below.

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GENERAL PROVISIONS APPLICABLE TO EACH SERIES OF CERTIFICATES

Determination of Interest Rates for Each Series of Certificates

Conversion to Adjustable Rate. Upon the termination of any Fixed Rate Period with respect to any Series of Certificates, the District may elect to have all of the Certificates of such Series be payable at an Adjustable Rate by giving written notice to the Trustee, the Bank, and the Remarketing Agent of such election at least thirty-five (35) and not more than forty-five (45) days prior to the proposed Conversion Date, which shall be a Series 2006A Payment Date, so long as all obligations of the District owed to the Bank shall have been satisfied.

The interest payable with respect to a Series of Certificates shall not be converted from a Fixed Rate to an Adjustable Rate unless, not later than the last Business Day which is at least thirty-five (35) days prior to the proposed Conversion Date, the District shall furnish to the Trustee an opinion of Special Counsel, addressed to the Trustee and the Bank (which Special Counsel, if selected by the District, shall be reasonably satisfactory to the Bank) to the effect that conversion to the Adjustable Rate is lawful under applicable law, is permitted by the respective Sublease and the Trust Agreement, and will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest payable with respect to such Series of Certificates.

Upon receipt by the Trustee of the items described in the paragraph above by the date specified therein, the Trustee shall send a notice not less than thirty (30) days prior to the proposed Conversion Date to the Remarketing Agent, the District, the Bank and each Owner of the Series of Certificates to which such conversion relates by first-class mail, postage prepaid, giving notice of the mandatory tender of such Series of Certificates, and further stating that each Owner of such Series of Certificates must deliver his or her Series of Certificates to the Tender Agent on the Conversion Date for purchase at a price of 100% of the principal amount thereof. Any Certificate of such Series not so delivered by such date will nonetheless be deemed to have been delivered by and purchased from the Owner thereof at such price on the Conversion Date, and interest shall cease to accrue with respect to such Series of Certificates from such date.

An election by the District to convert the interest payable with respect to a Series of Certificates to an Adjustable Rate may be rescinded at any time prior to the mailing of notice of such proposed conversion to the Owners of the Series of Certificate to which such proposed conversion relates upon receipt by the Trustee, the Remarketing Agent, the District, and the Bank as the case may be, of notice in writing of such rescission.

At least seven (7) Business Days prior to the Conversion Date, the Remarketing Agent, having due regard to prevailing market conditions, shall determine the Adjustable Rate for the related Series of Certificates and notify the Trustee, the Tender Agent (if other than the Trustee), the Bank, and the District of such Adjustable Rate by telecopier, facsimile or some other method capable of making a written record upon receipt no later than 5:00 p.m., California time.

Conversion to Fixed Rate. At any time during which interest is payable with respect to a Series of Certificates at an Adjustable Rate, the District may, with the prior written consent of the Bank, elect to have all of the Certificates of such Series be payable at the Fixed Rate by giving written notice to the Trustee, the Bank and the Remarketing Agent of such election at least thirty-five (35) and not more than forty-five (45) days prior to the proposed Conversion Date. The Bank may elect to have a Series of Certificates in an Adjustable Rate be converted to a Fixed Rate on any date after the date on which the Bank has held Bank Certificates for forty-five (45) consecutive days without such Series of Certificates having been remarketed pursuant to the Trust Agreement, by giving written notice to the Trustee, the

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District and the Remarketing Agent of such election at least thirty-five (35) and not more than forty-five (45) days prior to the proposed Conversion Date. The notice of election by the Bank or the District shall state the proposed Conversion Date.

Conversion of the interest rate with respect to a Series of Certificates to a Fixed Rate may not occur until the District or the Bank, as the case may be, has provided to the Trustee, not less than thirty-five (35) days prior to the proposed Conversion Date, an opinion of Special Counsel, to the effect that conversion to the Fixed Rate is lawful under applicable law, is permitted by the respective Sublease and the Trust Agreement, and will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest payable with respect to such Series of Certificates.

Upon receipt by the Trustee of the items described in the paragraph above by the date specified therein, the Trustee shall send a notice not less than thirty (30) days prior to the proposed Conversion Date to the Remarketing Agent, the District, the Bank and each Owner of the Series of Certificates to which such conversion relates by first-class mail, postage prepaid, giving notice of the mandatory tender of such Series of Certificates, and further stating that each Owner of such Series of Certificates must deliver his or her Series of Certificates to the Tender Agent on the Conversion Date for purchase at a price of 100% of the principal amount thereof. Any Certificate of such Series not so delivered by such date will nonetheless be deemed to have been delivered by and purchased from the Owner thereof at such price on the Conversion Date, and interest shall cease to accrue with respect to such Series of Certificates from such date.

An election by the District or the Bank to convert the interest payable with respect to a Series of Certificates to the Fixed Rate may be rescinded by the party making the election at any time prior to the mailing of notice to the Owners of the Series of Certificates to which such conversion relates, upon receipt of such rescission notice by the Trustee, the Remarketing Agent, the District and the Bank.

Determination of Fixed Rate

The Fixed Rate and Fixed Rate Period for each Series of Certificates shall be determined as follows:

Fixed Rate. Except for the Initial Fixed Rate for the Series 2006A Certificates, the Fixed Rate for any Series of Certificates (except for any Bank Certificates with respect to such Series of Certificates) shall be the rate determined by the Remarketing Agent, having due regard for prevailing financial market conditions, to be the rate (but not higher than the rate) which, in the reasonable judgment of the Remarketing Agent, would be necessary to be payable with respect to such Series of Certificates in order to enable the Remarketing Agent to remarket such Series of Certificates tendered to the Remarketing Agent at a price equal to one hundred percent (100%) of the principal amount thereof, taking into account the Fixed Rate Period for such Series of Certificates. The Remarketing Agent will notify the Trustee, the Tender Agent (if other than the Trustee), the Bank, and the District of the new Fixed Rate by telecopier, facsimile or some other method capable of making a written record upon receipt no later than seven (7) Business Days prior to the Conversion Date.

Fixed Rate Period. If, upon any Conversion Date, District elects to specify a new Fixed Rate Period, the District shall give written notice to the Trustee, the Bank and the Remarketing Agent of such election, including the duration of such new Fixed Rate Period, at least thirty-five (35) and not more than forty-five (45) days prior to the Conversion Date. The interest payable with respect to the respective Series of Certificates shall not be converted to the Fixed Rate Period so specified unless, not later than the last Business Day which is at least thirty-five (35) days prior to the Conversion Date, the District furnishes to the Trustee an opinion of Special Counsel, addressed to the Trustee, and the Bank to the

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effect that conversion to the Fixed Rate Period so specified is lawful under applicable law, is permitted by the respective Sublease and the Trust Agreement, and will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest payable with respect to such Series of Certificates. If upon any Conversion Date relating to a Fixed Rate Period the District does not give notice to the Trustee specifying that the interest with respect to the Series of Certificates will be converted to an Adjustable Rate or a new Fixed Rate Period or the conditions for converting to an Adjustable Rate or the establishment of such new Fixed Rate Period have not been satisfied, the Fixed Rate Period for such Series of Certificate shall be five (5) years, but in no event extending beyond the final maturity for the Series of Certificates.

Determination of Adjustable Rate

Adjustable Rate. An **"Adjustable Period"** means, following the Initial Adjustable Period prior to the Conversion Date, the period commencing on the Thursday after each Adjustable Rate Calculation Date to and including the Wednesday of the following week, and, from and after the Conversion Date, means the remaining term of such Certificates. An **"Adjustable Rate Calculation Date"** means the Wednesday of each week prior to the Conversion Date, or, if any such Wednesday is not a Business Day, the next preceding Business Day. The Adjustable Rate with respect to each Series of Certificates shall be determined as described below.

For each Adjustable Period (subsequent to the Initial Adjustable Period for the Series 2006B Certificates), the Adjustable Rate for each Series of Certificates (except for any Bank Certificates which shall be payable at the Bank Rate) shall be the rate determined by the Remarketing Agent on the applicable Adjustable Rate Calculation Date, having due regard for prevailing financial market conditions, to be the rate (but not higher than the rate) which would be necessary to be payable with respect to such Series of Certificates in order to enable the Remarketing Agent to remarket such Series of Certificates tendered to the Remarketing Agent at one hundred percent (100%) of the principal amount thereof. The Remarketing Agent will notify the Trustee, the Tender Agent (if other than the Trustee), the Bank and the District of such Adjustable Rate by telecopier, facsimile or some other method capable of making a written record upon receipt no later than 5:00 p.m., California time, on each Adjustable Rate Calculation Date.

Except for Bank Certificates, which shall evidence interest at the Bank Rate, if the Remarketing Agent shall fail to determine the Adjustable Rate on an Adjustable Rate Calculation Date, then the Adjustable Rate shall be (i) one hundred percent (100%) of the rate for 60-day tax-exempt commercial paper published in the afternoon of said Adjustable Rate Calculation Date by the Munifacts Wire System, Inc. or (ii) if no such rate is then published, it shall continue to be the same as for the prior Adjustable Period.

The determination of the Adjustable Rate by the Remarketing Agent shall be conclusive and binding upon the District, the Authority, the Trustee, the Tender Agent, the Bank and the Owner of Series of Certificates to which such Adjustable Rate relates.

Interest with respect to each Series 2006B Certificate shall accrue from the Series 2006B Payment Date next preceding the date of execution thereof, unless (i) it is executed as of a Series 2006B Payment Date, in which event interest represented shall be payable from such Series 2006B Payment Date; or (ii) it is executed prior to the close of business on the first Record Date (which shall be _____, 2006), in which event interest with respect thereto shall be payable from its dated date; provided, however, that if, at the time of execution of any Certificate, interest with respect thereto is in default, interest with respect thereto shall be payable from the Series 2006B Payment Date to which interest has previously been paid or made available for payment. "Record Date" for Series 2006B Certificates during

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the Adjustable Period, except for a payment of default interest, means the close of business on the business day immediately preceding such Series 2006B Payment Date. If any Series 2006B Payment Date or maturity date falls on a day which is not a Business Day, the amounts due with respect to the Outstanding Series 2006B Certificates on such Series 2006B Payment Date or maturity date shall be paid on the next succeeding Business Day, but interest with respect to the Outstanding Series 2006B Certificates shall accrue, as applicable, only to such Series 2006B Payment Date or maturity date.

Interest payable with respect to the Series 2006B Certificates shall be payable by check mailed to the registered owner thereof on each Series 2006B Payment Date at the address shown on the Series 2006B Certificate registration books maintained by the Trustee as of the Record Date (provided, however, that at the option of any Series 2006B Owner of at least $1,000,000 in aggregate principal amount of Series 2006B Certificates, interest payments will be wired to an account at a financial institution within the United States designated by such Series 2006B Owner in writing prior to the applicable Record Date to the Trustee).

Principal With Respect to the Certificates

The principal represented by each Series of Certificates is payable only upon surrender of such Certificates at maturity or earlier prepayment at the office of the Trustee.

Owners of each Series of Certificates will have a direct, undivided proportionate interest in the Base Rental payments made under the Sublease relating to such Series of Certificates. To the extent the Base Rental payments are abated or not fully made under a Sublease, the Owners of the related Series of Certificates will receive a proportionate reduction in their payments, based on the relative amounts of Base Rental payments due during the time over which the total Base Rental payments are abated or not made. The Base Rental may be prepaid in part for one of several reasons described herein. If so prepaid, the Owners will be entitled only to the remaining Base Rental payments after such prepayment.

Mandatory Purchase of the Certificates

Substitute Security. Upon the determination of the District to provide a Substitute Security with respect to such Series of Certificates, the Trustee shall provide notice not less than thirty (30) days prior to the effective date of such Substitute Security to such Owner of such Series of Certificate or Certificates to be converted at the address shown on the Certificate registration books maintained by the Trustee, with a copy to the Bank, by first class mail, postage prepaid, of a mandatory tender date which shall be the effective date of such Substitute Security (unless such day is not a Business Day, in which case such mandatory tender date shall be on the next preceding Business Day), and requiring each Owner to tender his or her Certificates to the Tender Agent for purchase on the effective date of the Substitute Security. All Certificates, whether or not tendered for purchase on or prior to the effective date of the Substitute Security, shall be deemed tendered and purchased on the effective date of the Substitute Security (unless such day is not a Business Day, in which case such purchase date shall be on the next preceding Business Day), at their Purchase Price, plus accrued and unpaid interest to the effective date of the Substitute Security (which effective date must be a Business Day).

Bank Election. Upon the receipt by the Trustee of written notice from the Bank of the Bank's election to cause a mandatory tender of Certificates because of an Event of Default (as defined in the Series 2006B Reimbursement Agreements), the Trustee shall, within five (5) Business Days of receipt thereof, provide notice to each Owner of such Series of Certificates to be tendered at the address shown on the Certificate registration books maintained by the Trustee, with a copy to the Bank, by first class mail, postage prepaid, of a mandatory tender date which will be no more than seven (7) days (unless such day is not a Business Day, in which case such mandatory tender date shall be on the next preceding

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Business Day) after the receipt of such notice by the Trustee, and requiring each Owner to tender his Certificates of such Series for purchase on such date. All Certificates, whether or not tendered for purchase on or prior to such mandatory tender date, shall be deemed tendered and purchased on such mandatory tender date at their Purchase Price.

Expiration of the Letter of Credit. The Trustee shall provide notice at least fifteen (15) days prior to the expiration date of the Letter of Credit for such Series of Certificate to each Owner of such Series of Certificates at the address shown on the respective registration books maintained by the Trustee, with a copy to the Bank, by first class mail, postage prepaid, of a mandatory tender date which will be at least ten (10) days prior to the Expiration Date of the Letter of Credit for such Series of Certificates, as defined in such Letter of Credit, and requiring each Series Owner to tender his or her Series of Certificates to the Tender Agent for purchase on the date ten (10) days prior to the Expiration Date of the Letter of Credit for such Series of Certificates, and stating that such mandatory tender shall be required. All Certificates, whether or not tendered for purchase on or prior to such mandatory tender date, shall be deemed tendered and purchased on such mandatory tender date at their Purchase Price, plus accrued and unpaid interest to such date.

Non-reinstatement of the Letter of Credit. Upon receipt by the Trustee of written notice from the Bank that it has not been reimbursed for an interest drawing under the Letter of Credit for such Series of Certificates pursuant to an interest draft and that accordingly all or a portion of the interest portion of the Letter of Credit for such Series of Certificates will not be reinstated, the Trustee shall, within five (5) days of receipt thereof, provide notice by first class mail, postage prepaid, of a mandatory tender date, which shall be no more than seven (7) days (unless such day is not a Business Day, in which case such mandatory tender date shall be on the next preceding Business Day) after the receipt of such notice by the Trustee, and requiring each such Series of Certificate Owner to tender his or her Certificates for purchase on such date. Such Certificates, whether or not tendered for purchase on or prior to such mandatory tender date, shall be deemed purchased on such mandatory tender date at their Purchase Price.

No Call of Previously Tendered Certificates. Certificates previously called for prepayment are not subject to mandatory tender, provided the prepayment price is paid to the Owner prior to the new mandatory tender date.

Bank Certificates and Certificates. The above provisions are not applicable to Bank Certificates or to Certificates that are otherwise disqualified under the Trust Agreement.

Demand Purchase Option while in an Adjustable Rate Period

At the option of the Owner thereof, on any Business Day (each, a "Purchase Date") during which interest is payable at an Adjustable Rate, any Certificates (other than Bank Certificates) will be purchased at their Purchase Price, upon:

(A) Delivery to the Tender Agent, not less than seven (7) days prior to the date on which such Certificates are to be purchased, of a notice of exercise of option to demand purchase of Certificates in substantially the form set forth on the Certificates, duly completed and executed by the Owner of the Certificate or Certificates to be purchased (which notice shall be effective upon receipt), which sets forth (i) the principal amount of Certificates to be tendered, (ii) the identifying numbers and CUSIP numbers thereof, (iii) the Purchase Date applicable thereto and (iv) an acknowledgment that such tender is irrevocable; and

(B) Delivery to the Tender Agent of the Certificates to be purchased, in negotiable form, for payment at or prior to 8:30 a.m., California time, on the Purchase Date specified in the aforesaid notice;

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provided, however, that if a Owner fails to deliver a Certificate as provided herein, such Certificate will nonetheless be deemed to have been delivered on the date required and will no longer be Outstanding and such Owner will be entitled only to the Purchase Price payable for such Certificate, and such purchase price will be paid to such Certificate Owner upon surrender of such Certificate to the Tender Agent.

There shall be no obligation on the part of the District or the Authority to purchase Certificates that are tendered for purchase in accordance with their terms, but are not remarketed and are not, in fact, purchased by the Bank under the Letter of Credit for such Series of Certificates. Accordingly, neither the District nor the Authority is obligated to use its own funds to purchase Certificates which are tendered as set forth above.

Remarketing of Certificates

On the Business Day that is five (5) days prior to the Conversion Date with respect to the Certificates, seven (7) days prior to a mandatory tender date other than with respect to a Substitute Security, five (5) days prior to the effective date of the Substitute Security or upon the delivery by any Owner of a written notice described in subparagraph (A) under the preceding caption to the Tender Agent by any Owner, as applicable, the Tender Agent shall determine the Certificates tendered or deemed to be tendered under the Fifth Supplemental Trust Agreement and shall immediately give the Remarketing Agent, the Bank, the District and the Trustee (unless the Trustee is then acting as the Tender Agent) facsimile or telephonic notice thereof, promptly confirmed by a written notice, and the Remarketing Agent shall offer for sale and use its best efforts to sell the Certificates identified in such notice which are subject to mandatory tender in accordance with the Trust Agreement or subject to demand purchase in accordance with the Trust Agreement. Any sale of Certificates described under this paragraph shall be made at the Purchase Price, provided that no accrued interest shall be paid if the Conversion Date, a mandatory tender date, the effective date of the Substitute Security or the Purchase Date for such Certificates, as the case may be, falls on an Payment Date or between a Record Date and an Payment Date; provided further, however, that no Certificates shall be remarketed to the District or the Authority.

By 4:00 P.M., California time, on the Business Day preceding the Conversion Date, the effective date of the Substitute Security or the Purchase Date for such Certificates, as the case may be, the Remarketing Agent shall give facsimile or telephonic notice, promptly confirmed by a written notice, to the Tender Agent, the Trustee, the District and the Bank (A) directing the Tender Agent to deliver or make available for pick-up any Certificates which the Remarketing Agent has sold to the new purchaser thereof on such Conversion Date, mandatory tender date, effective date of the Substitute Security or Purchase Date, as the case may be, (B) stating the principal amount of Certificates sold pursuant to paragraph above, and (C) directing the Tender Agent to pay the Owner who was required to tender pursuant to the Trust Agreement or to the Owner who demanded payment pursuant to the Trust Agreement. The Remarketing Agent shall deliver or cause to be delivered to the Tender Agent by 8:00 a.m., California time, on the Conversion Date, mandatory tender date, the effective date of the Substitute Security or the Purchase Date for such Certificates, as the case may be, the Purchase Price with respect to the Certificates to be so purchased. To the extent that moneys otherwise available to the Tender Agent pursuant to the Trust Agreement to purchase the tendered Certificates are insufficient for such purpose (which information shall be provided by the Tender Agent to the Trustee no later than 8:15 a.m., California time, on the Conversion Date, the mandatory tender date, the effective date of the Substitute Security or the Purchase Date), or if the Remarketing Agent fails to provide notice to the Tender Agent as required above, the Trustee shall draw on the Letter of Credit with respect to such Series of Certificates in an amount sufficient to make timely payment for such Series of Certificates tendered pursuant to the Trust Agreement.

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The Certificates tendered for optional purchase after the date notice is given of the posting of Substitute Security or of conversion to the Fixed Rate shall not be remarketed except to a buyer who has acknowledged, in writing delivered to the Trustee concurrently with the written notice of sale described in the paragraph above, at the time of such purchase that such Certificates must be tendered for purchase at par plus accrued interest on the effective date of the Substitute Security or on the Conversion Date, as applicable.

No Remarketing After Default

Anything in the Trust Agreement to the contrary notwithstanding, the Remarketing Agent shall not remarket Certificates without the Bank's prior written consent if there shall have occurred and be continuing an Event of Default which shall cause a failure of the payment of principal or interest with respect to the Certificates or if any event shall have occurred which with notice or the lapse of time would constitute an Event of Default which shall cause a failure of the payment of principal or interest with respect to the Certificates; provided that in all cases, the Remarketing Agent shall have first received prior written notice of the occurrence and continuance of such default.

Mandatory Conversion

The District shall (or, in the absence of direction from the District, the Bank may) commence conversion of interest payable with respect to the Certificates to the Fixed Rate in accordance with the procedures set forth in the respective Subleases upon (i) failure of the Bank to purchase Certificates in accordance with the terms of the Certificates and as provided in the Letter of Credits; (ii) on or after the day which is thirty (30) days prior to the scheduled expiration date of the Letter of Credits, unless there shall have been provided to the District, the Bank and the Trustee a commitment of another provider to deliver a Substitute Security no less than fifteen (15) days prior to said scheduled expiration date; (iii) if Certificates remain in the status of Bank Certificates for a consecutive period of forty-five (45) days or longer in any Certificate Year; (iv) if Bank Certificates shall represent interest at any time in excess of the Maximum Interest Rate; (v) the District fails to deliver a Substitute Security as required by the Trust Agreement, or (vi) within fifteen (15) days after it is determined by a court of competent jurisdiction that the Letter of Credits for such Series of Certificates is not enforceable, if the District does not cause a Substitute Security to be delivered to the Trustee within such time period.

Remarketing Agent

Banc of America Securities LLC has been appointed to serve as the initial Remarketing Agent (the **"Remarketing Agent"**) for the Certificates pursuant to the Trust Agreement and pursuant to certain Remarketing Agreements between the District and the Remarketing Agent for each Series of Certificates. The Remarketing Agent may resign or be removed and a successor Remarketing Agent may be appointed in accordance with the Remarketing Agreements; provided, however, that except while the Certificates are in other than a Fixed Rate, unless the District shall be in default under the Remarketing Agreement, no resignation or removal of the Remarketing Agent will become effective until a successor Remarketing Agent has accepted such appointment as provided in the Remarketing Agreements, provided further, that the District shall be obligated to use its best efforts to timely appoint a successor remarketing agent.

Trustee

U.S. Bank National Association has been appointed as Trustee and Tender Agent for the Certificates under the Trust Agreement. The Trustee may resign or be removed or replaced by the District as provided in the Trust Agreement. For so long as U.S. Bank National Association is Trustee, its principal corporate trust office shall be _____, or such other address as the Trustee may designate. See

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"APPENDIX B–DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS–THE TRUST AGREEMENT" herein for Definitions and Summary of the rights, duties and obligations of the Trustee.

PLAN OF FINANCE

On November 27, 2001, the District issued the execution and delivery of the Prior Certificates to provide funds for the acquisition of certain property within the District. The Prior Certificates are presently outstanding in the aggregate principal amount of $_____. The Series 2006A Certificates are being executed and delivered to provide funds to advance refund the remaining outstanding portion of the Prior Certificates.

Upon delivery of the Series 2006A Certificates, a portion of the proceeds thereof, together with certain other amounts, will be deposited into an escrow fund (the **"Prior Certificates Escrow Fund"**) created pursuant to that certain Escrow Agreement, dated as of [August 1, 2006], by and between the Trustee, as escrow agent, and the District. Amounts deposited into the Prior Certificate Escrow Fund will be applied to purchase certain United States governmental obligations, the principal of and interest on which will be sufficient to pay principal and interest due with respect to the Prior Certificates to and including _____, 2006 (the **"Redemption Date"**), and to pay or redeem on the Redemption Date, the outstanding Prior Certificates at a redemption price equal to 101 percent of the principal amount thereof, plus accrued interest thereon. Upon such deposits to the Prior Certificates Escrow Fund, the Prior Certificates will be defeased and no longer be deemed to be outstanding, except as to the rights of the owners of such Prior Certificates to receive payments described above.

The District plans to apply certain of the proceeds from the sale of the Series 2006B Certificates to finance the construction of certain school facilities located within the District.

ESTIMATED SOURCES AND USES OF PROCEEDS

The proceeds to be received from the sale of the Certificates are estimated to be applied as set forth in the table below:

	Series 2006A Certificates	Series 2006B Certificates
SOURCES		
Principal Amount of Certificates		
Prior Certificates Lease Payment Fund		
Total Sources		
USES		
Prior Certificates Escrow Fund		
Costs of Issuance Account[(1)]		
Reserve Fund		
Project Fund		
Capitalized Interest Fund		
Total Uses		

(1) Includes costs of printing, fees of Special Counsel, Trustee, Financial Advisor, the Bank, rating agencies, the Underwriter's discount, the Underwriter's counsel's fees and other authorized costs.

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THE LEASED PREMISES

Initially, the 2006A Leased Premises will consist of the following school facility:

First Street School. The First Street School, which is located at 1400 First Street, in the city of Lincoln, California. It is at the northeast corner of First Street and "O" Street, immediately adjacent to Glen Edwards Middle School, in the north central part of the City. This kindergarten through fifth grade school is situated on a 4.4579 acre (194,185 square feet (**"sf"**)) site that is zoned PUB (Public) by the City of Lincoln. It initially opened in September 2000. First Street School is totally improved with 36,960 sf of permanent portable buildings all put in place at the same time. Major elements of the school are the administrative offices, staff room, library/support services, multi-purpose building, two restroom buildings and 27 classrooms. First Street School has an appraised value of $8,267,000.

Initially, the Series 2006B Leased Premises will consist of the following school facilities:

Foskett Ranch Elementary School. The Foskett Ranch Elementary School is located at 1561 Joiner Parkway, in the city of Lincoln, California. It is at the southeast corner of Joiner Parkway and an unnamed street in the northwestern part of the City. This kindergarten through fifth grade school is situated on a 16.6 acre (723,096 sf) site that is zoned PUB (Public) by the City of Lincoln. It initially opened in August 2005. Foskett Ranch Elementary School is totally improved with 57,114 sf of permanent buildings all put in place at the same time. Major elements of the school are the administrative offices, library/support services, multi-purpose building, three classroom clusters (29 teaching stations), and a central plant. Foskett Ranch Elementary School has an appraised value of $28,446,000.

Twelve Bridges Elementary School. The Twelve Bridges Elementary School is located at 2450 Eastridge Drive, in the city of Lincoln, California. It is at the southeast corner of Twelve Bridges Drive and Eastridge Drive, in the southeastern part of the city. This kindergarten through fifth grade school is situated on an 11.10 acre (483,516 sf) site that is zoned PUB (Public) by the City of Lincoln. It initially opened in August 2004. Twelve Bridges Elementary School is totally improved with 57,114 sf of permanent buildings all put in place at the same time. Major elements of the school are the administrative offices, library/support services, multi-purpose building, three classroom clusters (30 teaching stations), and a central plant. The Twelve Bridges Elementary School has an appraised value of $26,009,000.

Twelve Bridges Middle School. The Twelve Bridges Middle School is located at 770 Westview Drive, in the city of Lincoln, California. It is at the northeast corner of Westview Drive and East Lincoln Parkway, in the south central part of the City. This kindergarten through fifth grade school is situated on a 20.80 acre (906,048 sf) site that is zoned PUB (Public) by the City of Lincoln. It is proposed to be opened August 2006. Twelve Bridges Middle School is totally improved with 94,005 sf of permanent buildings all put in place at the same time. Major elements of the school are the administrative offices, library/support services, multi-purpose building, gymnasium, six classroom buildings (38 teaching stations), track restrooms and a central plant. The Twelve Bridges Middle School has an appraised value of $50,330,000.

SECURITY AND SOURCES OF PAYMENT OF THE CERTIFICATES

General

Each Series of Certificate represents a direct, undivided proportionate interest in the Base Rental payments to be made by the District to the Authority under the respective Sublease for such Series of Certificates. The District will covenant in the Subleases to take such action as may be necessary to include all Base Rental payments and Additional Rental (as defined hereinafter) in its annual budgets and

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to make the necessary annual appropriations for all Base Rental payments and Additional Rental. Each Base Rental payment installment shall be payable on the first business day of each month, commencing November 1, 2006, in an amount sufficient to pay, when due, the principal and interest represented by the Certificates. Under the Subleases, the District agrees to make additional payments (**"Additional Rental"** and together with Base Rental payments, **"Rental Payments"**) as shall be required thereunder. The Authority, pursuant to the Assignment Agreements, will assign its rights under the Subleases to receive Rental Payments and certain other rights to the Trustee for the benefit of the Owners of the Certificates.

The District is responsible for repair and maintenance of the Leased Premises during the term of the Subleases.

Except as provided in the Subleases, Base Rental payments due under the Subleases will be subject to abatement during any period in which, by reason of material damage, destruction, theft, condemnation or defects in title to the Leased Premises or any portion thereof, there is substantial interference with the use or right of possession by the District of the Leased Premises or any portion thereof. See " — Rental Abatement" below.

Should the District default under the Subleases, the Trustee, as assignee of the Authority under the Subleases, may re-enter the Leased Premises and eject all parties in possession therefrom and, without terminating the Subleases, re-let the Leased Premises as provided under the Subleases or may retain the Subleases and hold the District liable for all Base Rental payments thereunder as they become due. See "APPENDIX B — DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS — The Subleases — Default by District; Remedies" appended hereto. See "RISK FACTORS" herein.

Base Rental Payments

Each Series of Certificates represent proportionate interests of the Owners thereof in certain rights under the Subleases, including the right to receive Base Rental payments to be made by the District thereunder. The Base Rental payments will be made from amounts included in the District's annual budget and appropriated therefor except to the extent paid from the net proceeds of insurance or condemnation awards or certain other monies held under the Trust Agreement, including monies held in the Reserve Fund for the Series 2006A Certificates (the **"Series 2006A Reserve Fund"**) and the Reserve Fund for the Series 2006B Certificates (the **"Series 2006B Reserve Fund"** and, together with the Series 2006A Reserve Fund, the **"Reserve Funds"**) established under the Trust Agreement.

Pursuant to the Assignment Agreements, certain of the rights, title and interest of the Authority under the Lease Agreements and the Subleases will be assigned to the Trustee for the benefit of the Owners of the Certificates, including the Authority's right to receive Base Rental payments under the Subleases but excluding its right to indemnification and to receive notices. The Trustee, pursuant to the Trust Agreement, will receive Base Rental payments for the benefit of the Owners of the Certificates. See the "Base Rental Payments" table below. The District is required under the Subleases to make semiannual Base Rental payments for the use and occupancy of the Leased Premises from legally-available funds, which are scheduled to be sufficient to pay, when due, amounts designated as principal and interest with respect to the Certificates. Additional Rental payments due from the District under the Subleases include amounts sufficient to pay certain taxes and assessments charged with respect to the Leased Premises, insurance premiums, trustee fees, auditing fees, legal fees and certain administrative costs. See "APPENDIX B — DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS — The Subleases" appended hereto. See "RISK FACTORS" herein.

THE OBLIGATION OF THE DISTRICT TO MAKE BASE RENTAL PAYMENTS OR ADDITIONAL RENTAL PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE

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DISTRICT FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NEITHER THE CERTIFICATES NOR THE OBLIGATION OF THE DISTRICT TO MAKE BASE RENTAL PAYMENTS OR ADDITIONAL RENTAL PAYMENTS CONSTITUTES AN INDEBTEDNESS OF THE DISTRICT, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

Rental Abatement

Except to the extent of (i) available amounts held by the Trustee in the respective Certificate Funds or Reserve Funds for each Series of Certificates, (ii) amounts received in respect of rental interruption insurance or title insurance, and (iii) amounts, if any, otherwise legally available to the Trustee for payments in respect of the Certificates, Base Rental payments due under the Subleases with respect to the Leased Premises or any portion of the Leased Premises will be subject to abatement during any period in which, by reason of material damage, destruction, theft, condemnation or defects in title to the Leased Premises or portion of the Leased Premises, there is substantial interference with the use or right of possession by the District of the Leased Premises or portion of the Leased Premises. The amount of rental abatement shall be such that the resulting Base Rental payments represent fair rental value for the use and possession of the portions of the Leased Premises as to which the District has beneficial use and occupancy and as to which such damage, destruction, theft, condemnation or title defects do not substantially interfere with the use and right of possession by the District. Such abatement shall continue for the period commencing with the date of such substantial interference due to damage, destruction, theft, condemnation or title defects and ending with the restoration of the Leased Premises to tenantable condition.

In the event of any such damage, destruction, theft, condemnation or title defects, the Subleases shall continue in full force and effect, except as otherwise provided in the Subleases.

Reserve Funds

Initially, the Series 2006A Reserve Fund will be funded in an amount equal to $_____ and the Series 2006B Reserve Fund will be funded in an amount equal to $_____.

If on any Payment Date, the amounts in the respective Certificate Fund established for each Series of Certificates are less than the Principal and interest payments due with respect to such Series of Certificates still outstanding on such date, then the Trustee will transfer from the respective Reserve Fund amounts sufficient to make up such deficiencies into the related Certificate Fund for such Series of Certificates.

The amounts in the respective Reserve Funds may be substituted at the option of the District by the deposit with the Trustee, of an insurance policy, surety bond, letter of credit or other such credit facility from a provider with a rating of "AA" or better from S&P, or its equivalent, that may be drawn up by the Trustee in a stated amount equal to the amounts so substituted.

Covenants to Insure

The Leased Premises are or will be insured to the extent described in "APPENDIX B — DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS — Subleases" appended hereto. The District is required to procure and maintain, or cause to be procured and maintained, "all risk" coverage, not including earthquake and flood insurance. The District does not currently maintain

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earthquake insurance with a commercial carrier and has no plans to do so. See "RISK FACTORS — Limited Insurance; Risk of Earthquake" herein. The proceeds of any insurance (other than any rental interruption or workers' compensation insurance), including the proceeds of any self-insurance fund and of any condemnation award received on account of any damage, destruction or taking of the Leased Premises or any portion thereof, shall be held by the Trustee in a special account and, with the consent of or at the direction of the Bank, made available for and applied to the extent necessary to the cost of repair or replacement of such Leased Premises. The District shall, within 90 days of the occurrence of the event of damage, destruction or taking, notify the Trustee and the Bank in writing of whether the District intends to replace or repair such Leased Premises. If the District, with the consent of or at the direction of the Bank, elects to replace or repair such Leased Premises, the District shall deposit with the Trustee the full amount of any insurance deductible. If the damage, destruction or taking was such that an abatement of Base Rental payments and Additional Payments would result, the District has covenanted to, with the consent of or at the direction of the Bank, (i) apply sufficient funds from the insurance proceeds, condemnation awards and other legally available funds to replace or repair such Leased Premises, or (ii) direct the Trustee to transfer the insurance proceeds and condemnation award to the Prepayment Fund to be used to prepay the Certificates. See "THE CERTIFICATES — Prepayment of the Certificates" herein.

Under the Subleases, the District is required to procure and maintain, or cause to be procured and maintained, throughout the term of the Subleases, rental interruption insurance to cover loss, total or partial, of the use of any part of the Leased Premises as a result of any of the hazards covered in the "all risk" insurance required by the Subleases, excluding earthquake coverage, in an amount sufficient at all times to pay the total rent payable under the Subleases for a period adequate to cover the period of repair or replacement. Such policy shall provide that the amount payable thereunder shall not be less than an amount equal to two times the maximum Base Rental payments for all of the Leased Premises payable in any Fiscal Year. The proceeds of such insurance are to be paid to the Trustee and deposited by the Trustee in the Base Rental Account for such Series of Certificates and applied first to the payment of all amounts due to the Interest Account for such Series of Certificates for the immediate payment of interest payments past due, then to the Principal Account for such Series of Certificates for immediate payment of Principal past due according to the tenor of the respective Certificates, and then to the Reserve Fund for such Series of Certificates to the extent necessary to make the amount on deposit therein equal to the respective Reserve Requirement. Any excess proceeds of rental interruption insurance shall remain on deposit in the respective Base Rental Account to be applied as described above. Because the District does not carry earthquake insurance, no proceeds form the rental interruption insurance would be available to pay Base Rental payments in the event of damage or destruction resulting from a seismic event. See "RISK FACTORS" herein. See APPENDIX B — "DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS — Subleases" appended hereto.

The District is also required to obtain a title insurance policy with respect to the Leased Premises in an amount at least equal to the aggregate outstanding principal amount of Certificates. See APPENDIX B — "DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS — The Subleases — Insurance" appended hereto.

THE LETTERS OF CREDIT AND REIMBURSEMENT AGREEMENTS

General

The following is a brief outline of certain provisions of the Letters of Credit, and is not to be considered a full statement pertaining thereto. Reference is made to APPENDIX D – "FORM OF LETTERS OF CREDIT" hereto for a more detailed description therein and to the Letter of Credit on file with the Trustee for the complete text thereof.

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The Purchase Price of and principal and interest represented by each Series of Certificates (other than Bank Certificates) will be supported by irrevocable direct-pay Letters of Credit to be issued on the date of delivery of the Certificates by the Bank. On or before each tender date and each Payment Date for the respective Series of Certificates, the Trust Agreement directs the Trustee to draw under the Letters of Credit in accordance with its terms and to use the proceeds of such drawings as payment to the respective Owners of Purchase Price, principal or interest, as appropriate.

Letters of Credit

The Letter of Credits delivered on the date of delivery of each Series of Certificates are an irrevocable, direct-pay obligation of the Bank to pay, in immediately available funds, amounts drawn by the Trustee pursuant to the terms thereof, with a stated amount (the **"Stated Amount"**) equal to (a) the principal amount represented by such Series of Certificates, plus (b) interest with respect to such Series of Certificates for a period of 49 days, calculated at the rate of 12% per annum; provided, however, that the Trustee is entitled to draw only such amounts as may be required to make actual payments of interest with respect to such Series of Certificates.

The Letters of Credit expires on the date (the **"Termination Date"**) which is the earliest of (i) the date the Bank honors a Final Draft (as defined in the Letters of Credit, which includes a drawing upon the final stated maturity date of the Certificates with respect to the payment upon tender of all of such Series of Certificates due to a default under the Reimbursement Agreements), or the expiration of such Letter of Credit or non-reinstatement of such Letter of Credit, (ii) the date the Bank honors a draft upon mandatory tender with respect to the delivery of a Substitute Security (as defined in the Trust Agreement) or on the Conversion Date of such Series of Certificates, (iii) the date on which the Bank receives written notice from the Trustee that there are no longer any Certificates "outstanding" for such Series of Certificates (as defined in the Trust Agreement), and (iv) the Stated Expiration Date of the respective Letter of Credit.

Reimbursement Agreements

Among other things, the Reimbursement Agreements for each Series of Certificates provide for (a) the repayment to the Bank of all drawings made under the Letters of Credit, together with specified interest thereon; (b) the payment or reimbursement to the Bank of certain specified fees, costs and expenses; (c) certain material affirmative and negative covenants to be observed on the part of the District; and (d) certain indemnification of the Bank by the District.

Each of the following events, acts or occurrences constitutes an "Event of Default" under the Reimbursement Agreements:

(a) The District shall fail to pay when due any amount payable by the District to the Bank under the respective Reimbursement Agreement for such Series of Certificates.

(b) The Certificates or any other Related Document ceases to be valid and binding against the District or the District repudiates its obligations under the respective Reimbursement Agreement for such Series of Certificates or any of the Related Documents (as defined in the respective Reimbursement Agreement for such Series of Certificates).

(c) The District files a bankruptcy petition or the District makes a general assignment for the benefit of creditors.

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(d) Any judgments or arbitration awards are entered against the District, or the District enters into any settlement agreements with respect to any litigation or arbitration, in an aggregate amount of Five Hundred Thousand Dollars ($500,000) or more in excess of any insurance coverage.

(e) Any default occurs under any agreement in connection with any credit the District has obtained from any Person other than the Bank or which the District has guaranteed in the amount of One Million Dollars ($1,000,000) or more in the aggregate if the default consists of failing to make a payment when due or gives the other lender the right to accelerate the obligation.

(f) Any default occurs under the Lease Agreement or any other Related Document.

(g) The District fails to meet the conditions of, or fails to perform any obligation under, any term of the Reimbursement Agreement for such Series of Certificates not specifically referred to in this list of defaults.

(h) The District has given the Bank false or misleading information or representations.

(i) The credit ratings of the District shall fall below BBB+ by Standard & Poor's Rating Service or Baa1 by Moody's Investors Service. If either Standard & Poor's Rating Service or Moody's Investors Service shall rate the District's general obligation credit rating of the District lower than the other rating agency, the occurrence of default will be determined by reference to the lower rating.

Upon the occurrence and during the continuance of any Event of Default under the Reimbursement Agreements, the Bank at its option may, upon notice to the Trustee and the District, do any of the following: (a) require, in accordance with the Trust Agreement, the Trustee to give notice of mandatory tender of Certificates and to purchase all such Certificates at their Purchase Price, or (b) exercise all other legal and equitable rights and remedies available to the Bank under the Reimbursement Agreements and the Operative Documents.

Purchasers of the Certificates are advised that the Bank and the District have reserved the right to make amendments to the terms of the Reimbursement Agreements (but not the Letters of Credit) without notice to or consent of the Owners. Accordingly, the Bank has the right, but not the obligation, in its sole discretion, to waive any of the foregoing Events of Default without requiring the Trustee to call either Series of Certificates for mandatory tender.

Substitute Security

The District may deliver to the Trustee a Substitute Security reasonably satisfactory to the Bank (if the Bank will remain following the date of substitution). The Substitute Security will be accepted by the Trustee if it is accompanied by (i) a favorable Opinion of Special Counsel; (ii) an opinion of counsel satisfactory to the Remarketing Agent to the effect that the Substitute Security is a valid and enforceable obligation of the issuer or provider thereof; (iii) an opinion of counsel that no registration of the Substitute Security is required under the Securities Act of 1933, as amended; (iv) all information required to give notice of mandatory tender of the Certificates, as and if required by the Trust Agreement; (v) in certain circumstances, moneys to pay any premium with respect to the Certificates; and (vi) written confirmation from Moody's or S&P (whichever is then rating the Certificates) that such action will not in and of itself result in a reduction or withdrawal of the rating on the Certificates.

Any Substitute Security shall be a standby purchase agreement, an irrevocable letter of credit, a line or lines of credit or other similar agreement or agreements or any other agreement or agreements used to provide liquidity support for the Certificates, or any combination of the foregoing, which provides for

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the purchase of the Certificates under certain circumstances by the provider thereof, issued and delivered to the Trustee in accordance with the Trust Agreement.

Certain Information Concerning the Bank

The following information concerning the Bank has been provided by representatives of the Bank and has not been independently confirmed or verified by the Underwriter or the District. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information given below or incorporated herein by reference is correct as of any time subsequent to its date.

The Bank is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the **"Corporation"**) and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of March 31, 2006, the Bank had consolidated assets of $1,105 billion, consolidated deposits of $703 billion and stockholder's equity of $102 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2005, together with any subsequent documents it filed with the Securities and Exchange Commission (the **"Commission"**) pursuant to the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**).

Recent Developments: On January 1, 2006, the Corporation completed its merger with MBNA Corporation.

Additional information regarding the foregoing is available from the filings made by the Corporation with the SEC, which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, United States, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning the Corporation, the Bank and the foregoing mergers contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Letter of Credit has been issued by the Bank. Moody's Investors Service, Inc. (**"Moody's"**) currently rates the Bank's long-term debt as "Aa1" and short-term debt as "P-1." Standard & Poor's rates the Bank's long-term debt as "AA" and its short-term debt as "A-1+." Fitch Ratings, Inc. (**"Fitch"**) rates long-term debt of the Bank as "AA-" and short-term debt as "F1+." Further information with respect to such ratings may be obtained from Moody's, Standard & Poor's and Fitch, respectively. No assurances can be given that the current ratings of the Bank's instruments will be maintained.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case as filed with the Commission pursuant to the Exchange Act), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to

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each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporate Communications
100 North Tryon Street, 18th Floor
Charlotte, North Carolina 28255
Attention: Corporate Communications

PAYMENTS OF PRINCIPAL AND INTEREST ON THE BONDS WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT. PAYMENTS OF THE PURCHASE PRICE OF THE BONDS WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE LETTER OF CREDIT IS A BINDING OBLIGATION OF THE BANK, THE BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE BONDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery hereof shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date hereof, or that the information contained or referred to under the heading "Certain Information Relating to the Bank" is correct as of any time subsequent to its date.

BOOK-ENTRY ONLY SYSTEM

The Certificates will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for DTC. Purchasers of beneficial ownership interests in the Certificates from participants in the DTC system will not receive certificates representing their interest in the Certificates.

DTC will act as securities depository for the Certificates. The Certificates will be issued as fully-registered securities, registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Certificates, each in the aggregate principal amount of such Bond, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants (**"Direct Participants"**) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**"DTCC"**). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well

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as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**"Indirect Participants"**). DTC has S&P's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the **"SEC"**). More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC's records. The ownership interest of each actual purchaser of each Bond (**"Beneficial Owner"**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements, of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Certificates with DTC and their registration in the name of Cede & Co., or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Certificates, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Certificates may wish to ascertain that the nominee holding the Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Certificates are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Certificates unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to an issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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The principal and interest payments, redemption price and premium, if any, with respect to the Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority, the District or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, the Authority or the District, subject to any statutory or regulatory requirements relating to DTC as may be in effect from time to time. Payment of principal and interest, redemption price and premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, the District and the Authority, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Certificates at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered.

The District and the Underwriter cannot and do not give any assurances that DTC will distribute to the Participants, or that the Participants or others will distribute to the Beneficial Owners, payments of principal, interest, redemption price and premium, if any, on the Certificates paid or any redemption or other notices or that they will do so on a timely basis or will serve and act in the manner described in this Official Statement. Neither the District nor the Underwriter is responsible or liable for the failure of DTC or any Direct Participant or Indirect Participant to make any payments or give any notice to a Beneficial Owner with respect to the Certificates or any error or delay related thereto.

The foregoing description of DTC and the procedures and record keeping with respect to beneficial ownership interests in the Certificates, payment of principal, interest and premium, if any, on the Certificates to Direct Participants, Indirect Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Certificates and other related transactions by and between DTC, the Direct Participants, the Indirect Participants and the Beneficial Owners is based solely on information provided by DTC, which source is believed to be reliable, but the Authority, the District, the Trustee and the Underwriter do not assume any responsibility therefor. Accordingly, no representations can be made concerning these matters and the Direct Participants, the Indirect Participants and the Beneficial Owners should not rely on the following information with respect to such matters but should instead confirm the same with DTC or the Direct Participants or the Indirect Participants, as the case may be.

RISK FACTORS

The following discussion sets forth some of the events that could affect the payment of Base Rental. The following discussion of risks is not meant to be an exhaustive list of the risks associated with the purchase of the Certificates and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors along with all other information contained in this Official Statement in evaluating the Certificates. There can be no assurances that other risk factors will not become material in the future.

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General Considerations

The obligation of the District to make Base Rental payments or Additional Rental payments under the Subleases does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. Neither the Certificates nor the obligation of the District to make Base Rental payments or Additional Rental payments constitutes an indebtedness of the District, the State or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

Although the Subleases do not create a pledge, lien or encumbrance upon the funds of the District, the District is obligated under the Subleases to pay Base Rental from any source of legally available funds, subject to certain exceptions such as abatement (see "Abatement of Base Rental" below), and the District has covenanted in the Subleases to take such action as may be necessary to include all Base Rental payments in its annual budget and annually to appropriate an amount necessary to make such Base Rental payments. The District is currently liable on other obligations payable from general revenues. See "DISTRICT DEBT STRUCTURE" herein.

Additional Obligations

The District has the right and authority to enter into other obligations which may constitute additional charges against its general revenues without obtaining the consent of the Owners or the beneficial owners of the Certificates. To the extent that additional obligations are incurred by the District, the funds available to make Base Rental payments may be decreased.

Limited Recourse; No Acceleration on Default

Even if the District has breached the Subleases, the Subleases will continue in effect for so long as the Trustee, as assignee of the Authority, does not terminate the District's right to possession of the Leased Premises, and the Trustee, as assignee of the Authority, may enforce all of its rights and remedies under the Subleases, including the right to recover Base Rental payments with respect to the Leased Premises as they become due.

The enforcement of any remedies provided in the Subleases could prove both expensive and time consuming. Although the Subleases provide that if the District defaults the Trustee may retake possession of the Leased Premises and relet all or a part of it, the Leased Premises may not be easily recoverable, and even if recovered, could be of little value to others because of its specialized nature. Additionally, the Trustee may have limited ability to relet such property to provide a source of rental payments sufficient to pay the Principal and interest represented by the Certificates as to preserve the tax-exempt nature of the interest component of the Base Rental payments. Furthermore, due to the governmental nature of the Leased Premises, it is not certain whether a court would permit the exercise of the remedy of reletting with respect thereto.

In the event of a default, there is no remedy of acceleration of the total Base Rental payments due over the term of the Subleases and the Trustee is not empowered to sell the Leased Premises and use the proceeds of such sale to prepay the Certificates or pay debt service thereon. The District will only be liable for Base Rental payments on an annual basis, and the Trustee would be required to seek a separate judgment each year for that year's defaulted Base Rental payments.

Any suit for the enforcement of any remedy available to the District would be subject to limitations on legal remedies against school districts in California, including a limitation on enforcement of judgments against funds of a fiscal year other than the fiscal year in which the Base Rental payments

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were due and against funds needed to serve the public welfare and interest, and including limitations imposed by the provisions of federal bankruptcy laws and the laws or equitable principles that may affect creditors' rights.

Abatement of Base Rental

The obligation of the District to pay Base Rental is in consideration for the right to the use and occupancy of the Leased Premises. The obligation of the District to pay Base Rental will be abated in whole or in part if the District does not have the right to use and occupy the Leased Premises.

The amount of Base Rental payments due under the Subleases will be adjusted or abated during any period in which, by reason of material damage, destruction, condemnation or a title defect, there is substantial interference with the right to use and occupy any portion of the Leased Premises. Funds in the respective Reserve Funds may be used by the Trustee to make payments in the event Base Rental received by the Trustee is sufficient to pay principal and interest with respect to such Series of Certificates as such amounts become due.

If damage or destruction to the Leased Premises results in abatement or adjustment of Base Rental payments for such Series of Certificates and the resulting Base Rental payments, together with moneys in the respective Base Rental Payment Fund and Reserve Fund for such Series of Certificates, are insufficient to make all payments of Principal and interest with respect to such Series of Certificates during the period that the Leased Premises is being replaced, repaired or reconstructed, then the scheduled payments of Principal and interest with respect to such Series of Certificates will not be made and the only remedy available to the Trustee or Owners of such Series of Certificates will be the proceeds from rental interruption insurance. The District is required to obtain rental interruption insurance which will provide coverage of two times the maximum Base Rental payments payable in any Fiscal Year. However, rental interruption insurance will not cover the abatement of Base Rental resulting from an earthquake. See APPENDIX B — "DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS — The Subleases" appended hereto.

Substitution/Release of Leased Premises

The Subleases provide that, upon the satisfaction of certain conditions, the District may substitute other property for the Leased Premises. See APPENDIX B — "DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS — The Subleases" appended hereto. Although the Subleases require that the total fair rental value of the substitute Leased Premises is at least equal to 100% of the maximum amount of Base Rental and Additional Rental payments becoming due in the then current Lease Year and in any subsequent Lease Year, it does not require that such property have an annual fair rental value equal to the annual fair rental value of the Leased Premises at the time of substitution or release. Furthermore, the Subleases do not require that the substituted property be of any particular type. Such a substitution or release could have an adverse impact on the security for such Series of Certificates.

Limited Insurance; Risk of Earthquake

The Subleases provide that the District may self-insure for casualty, liability and workers' compensation insurance. The Subleases do not require the District to maintain actuarially determined reserves to cover payments of claims pursuant to casualty and liability insurance deductibles, or for claims not covered by the liability and casualty insurance.

Under the Subleases, the District is not required to procure and maintain, or cause to be procured and maintained, earthquake insurance on the Leased Premises. See APPENDIX B — "DEFINITIONS

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AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS — The Subleases" appended hereto. The District does not currently carry earthquake insurance with respect to the Leased Premises and has no plans to do so in the future. Future earthquakes could damage the Leased Premises, which could result in an abatement of Base Rental. The rental interruption insurance procured by the District would not cover Base Rental in the event an abatement due to damage or destruction caused by an earthquake.

Seismic Considerations

The Leased Premises is located in the general proximity of several active and potentially active faults, including an active fault known as the San Andreas Fault. Earthquakes occurring within 60 miles of the Leased Premises are capable of generating ground shaking of engineering significance to the Leased Premises. Consequently, if there were an occurrence of severe seismic activity in the District, there could be substantial damage to and interference with the District's right to use and occupy all or a portion of the Leased Premises, which could result in Base Rental payments being subject to abatement. See " — Abatement of Base Rental Payments" above. The District is not required to obtain or maintain earthquake insurance for the Leased Premises and has no plans to do so in the future.

Loss of Tax Exemption

Interest evidenced by the Certificates could become includable in gross income for purposes of federal income taxation retroactive to the date such Certificates were issued as a result of acts or omissions of the District in violation of its covenants in the Trust Agreement. Should such an event of taxability occur, the Certificates are not subject to special prepayment and will remain outstanding until maturity or until prepaid under one of the prepayment provisions contained in the Trust Agreement. For further discussions of the tax treatment of the Certificates, see "TAX MATTERS" herein.

No Liability of the Authority to the Owners

Except as expressly provided in the Trust Agreement, the Authority will not have any obligation or liability to the Owners with respect to the payment when due of the Base Rental Payments by the District, or with respect to the performance by the District of other agreements and covenants required to be performed by it contained in the Subleases or the Trust Agreement, or with respect to the performance by the Trustee of any right or obligation required to be performed by it contained in the Trust Agreement.

Bankruptcy and Equitable Limitations

In addition to the limitations on remedies contained in the Subleases and the Trust Agreement, the rights and remedies provided in the Subleases and the Trust Agreement may be limited by, and are subject to, the provisions of federal bankruptcy laws, as now or hereinafter enacted, and to other laws or equitable principles that may affect the enforcement of creditors' rights. The various legal opinions delivered concurrently with the delivery of the Certificates (including Special Counsel's approving legal opinion) will be qualified as to the enforceability of the Certificates, the Trust Agreement, the Subleases and other related documents by bankruptcy, reorganization, moratorium, insolvency, fraudulent conveyance or other similar laws relating to or affecting the enforcement of creditors' rights, to the application of equitable principles, to the exercise of judicial discretion and to the limitation on legal remedies against public agencies in the State.

Under Chapter 9 of the Bankruptcy Code (Title 11, United States Code), which governs the bankruptcy proceedings for public agencies such as the District, there are no involuntary petitions in bankruptcy. If the District were to file a petition under Chapter 9 of the Bankruptcy Code, the Owners of

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the Certificates, the Trustee and the Authority could be prohibited from taking any steps to collect amounts due from the District under the Subleases.

Revenue Sources to Pay Certificates

The District derives the majority of its revenues from or through the State. See "DISTRICT FINANCIAL MATTERS" herein. As a result, decreases in State revenues, or changes in the State's method of funding education, can significantly affect appropriations made by the legislature to school districts. See "CONSTITUTIONAL LIMITATIONS ON TAXES AND EXPENDITURES" herein and "STATE OF CALIFORNIA FISCAL ISSUES" below.

Book-Entry System

Beneficial owners of the Certificates may experience some delay in their receipt of distributions of Principal and interest on the Certificates since such distributions will be forwarded by the Trustee to DTC and DTC will credit such distributions to the accounts of the Participants' which will thereafter credit them to the accounts of the beneficial owners either directly or indirectly through Indirect Participants. See "BOOK-ENTRY ONLY SYSTEM" herein.

Since transactions in the Certificates can be effected only through DTC, Participants, Indirect Participants and certain banks, the ability of a beneficial owner to pledge Certificates to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Certificates, may be limited due to lack of a physical certificate. Beneficial owners will not be recognized by the Trustee as registered Owners for purposes of the Trust Agreement, and beneficial owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See "BOOK-ENTRY ONLY SYSTEM" herein.

GENERAL INFORMATION ABOUT THE DISTRICT

Introduction

The District was established as a school district in 1966. The District is located in the northwest corner of Placer County (the **"County"**). The District encompasses approximately 175 square miles and currently operates six elementary schools, one middle school, one high school, and one continuation high school, and one charter home school program. The current student-teacher ratio in the District is 27:1 in grade K, 19:1 in grades 1-3, 28:1 in grades 4-5, 25:1 in grades 6-8 and 26:1 in grades 9-12.

Board of Trustees

The District is governed by a five member Board of Trustees (the **"Board"**), whose members are elected to four-year terms. The terms are staggered on two-year intervals to provide continuity of governance. Vacancies during terms are filled by an individual appointed by a majority of the remaining Board members or, if there is no majority, by a special election. Members appointed by a majority of the Board serve until the next scheduled election (which is scheduled for November 7, 2006) at which time the voters elect a person to serve the remaining years of the term.

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Table 1
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Board of Trustees

Name	Office	Term Expires
Dennis Sonnenburg	President	2006
Earl Mentze	Vice President	2006
Melanie Eustice	Member	2008
Paul Long	Member	2008
James McLeod	Clerk	2006

Source: Western Placer Unified School District.

Superintendent and Administrative Personnel

The day-to-day operations of the District are managed by a Board-appointed Superintendent of Schools. Brief information with respect to the person holding such position follows.

Scott Leaman, Superintendent —

Roger R. Yohe, Superintendent of Facilities — Mr. Yohe has 36 years of administrative experience, including 21 years as a Superintendent. Mr. Yohe has been employed by the District since 1995. Mr. Yohe also taught chemistry for five years in Fairfax County, Virginia.

Average Daily Attendance and Base Revenue Limit

Between fiscal years 1998-99 and 2005-06, the District's average daily attendance (**"ADA"**) increased by approximately 61 percent. The ADA and Base Revenue Limit for these years, as well as projections for fiscal years 2006-07 through 2008-09, are set forth on the following page.

Table 2
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Average Daily Attendance

Fiscal Year	Average Daily Attendance	Base Revenue Limit
1998-99	2,940	$3,885.62
1999-00	2,985	4,018.41
2000-01	3,110	4,458.69
2001-02	3,446	4,632.69
2002-03	3,592	4,725.69
2003-04	3,796	4,814.69
2004-05	4,164	4,949.27
2005-06	4,713	5,158.27
	Projected	*Projected*
2006-07	5,292	$5,463.64
2007-08	5,871	5,649.40
2008-09	6,452	5,807.58

Source: Western Placer Unified School District.

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Employee Relations

In the fall of 1974, the State Legislature enacted a public school employee collective bargaining law known as the Rodda Act, which became effective in stages in 1976. The law provides that employees are to be divided into appropriate bargaining units, which are to be represented by an exclusive bargaining agent.

The California Teacher's Association serves as the exclusive bargaining agent for the teachers of the District (**"Certificated Employees"**). The existing employment contract between the District and its Certificated Employees expires on June 30, 2009. During the 2005-06 school year, the District employed 273 full-time Certificated Employees with a total annual payroll of $14,952,615.

Table 3
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Certificated Employees

School Year	Number of Employees
2000-01	188
2001-02	222
2002-03	233
2003-04	244
2004-05	244
2005-06	273
2006-07*	308

* Projected.
Source: Western Placer Unified School District.

The California School Employees Association is the exclusive bargaining agent for non-teaching employees ("Classified Employees"). The existing contract expires on June 30, 2007. During the 2005-06 school year, the District employed 217 Classified Employees with a total annual payroll of $4,151,502.

Table 4
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Classified Employees

School Year	Total Number of Employees
2000-01	151
2001-02	165
2002-03	179
2003-04	181
2004-05	192
2005-06	217
2006-07*	232

* Projected.
Source: Western Placer Unified School District.

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Retirement System

The District participates in the State of California Teachers' Retirement System (**"STRS"**), which provides benefits to full-time Certificated Personnel. The District also participates in the State of California Public Employees Retirement System (**"PERS"**), which provides benefits to full-time Classified Personnel and part-time employees who are employed more than 1,000 hours during the year.

The District was required to contribute 8.25 percent of gross salary expenditures to STRS during the fiscal year ended June 30, 2006. The District's PERS contribution during fiscal year ended June 30, 2006, averaged 9.116 percent of gross salary expenditures.

The District's estimated retirement contributions for the fiscal year ended 2005-06 are as follows:

Table 5
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Retirement Contributions for Fiscal Year 2005-2006

	Number of Employees Covered	Total Employer Contributions	District's Covered Payroll	Employer Contributions as a % of Covered Payroll
STRS	273	$1,234,199	$14,952,615	8.25%
PERS	173	$378,469	$4,151,502	9.116%

Source: Western Placer Unified School District.

The District's budgeted retirement contributions for fiscal year ended 2006-07 are as follows:

Table 6
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Retirement Contributions for Fiscal Year 2006-2007

	Number of Employees Covered	Total Employer Contributions	District's Covered Payroll	Employer Contributions as a % of Covered Payroll
STRS	301	$1,505,207	$18,244,929	8.25%
PERS	186	$439,015	$4,811,503	9.124%

Source: Western Placer Unified School District.

For the 2006-07 fiscal year, the District estimates contributions of $1,505,207 for STRS and $439,015 for PERS. Both STRS and PERS are operated on a statewide basis.

Insurance

The District maintains insurance with Schools Insurance Group, with such retentions and other terms providing coverages for property damage, fire and theft, general public liability and workers' compensation as the District believes are adequate, customary and comparable with such insurance maintained by similarly situated school districts. In addition, based upon prior claims experience, the District believes that the recorded liabilities for insured claims are adequate.

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The following chart illustrates the multilevel coverage:

	Liability Coverage Limit Per Occurrence	School District Deductible
Schools Insurance Group	$500,000	$2,000
Genesis	$500,001 - $5,000,000	
SELF	$5,000,001 - $20,000,000	
	Real & Personal Property Coverage	
	Limit Per Occurrence	Deductible
Schools Insurance Group	$100,000	$1,000
Travelers St. Paul	$100,001 – Replacement	

Source: Western Placer Unified School District.

Workers' compensation insurance is obtained through Schools Insurance Group. The rental interruption insurance will be provided by Schools Insurance Group.

DISTRICT FINANCIAL MATTERS

Accounting Practices

The accounting policies of the District conform to generally accepted accounting principles and are in accordance with the policies and procedures of the State School Accounting Manual. In accordance with Section 41010 of the State Education Code, the policies and procedures of the California School Accounting Manual are to be followed by all school districts within the State.

Comparative Financial Statements and 2006-2007 Current Budget

The District is required by provisions of the State Education Code to maintain each year a balanced budget in which the sum of expenditures plus the ending fund balance for each year cannot exceed the revenues plus the carry over fund balance from the previous year. The State Department of Education imposes a uniform budgeting format for each school district in the State.

Table 7 on the following page summarizes the District's Statement of General Fund Revenues, Expenditures and Changes in Fund Balance for fiscal years audited 2002-03 to 2004-05, Estimated Actuals for fiscal year 2005-06, and the Adopted Budget for fiscal year 2006-07. See APPENDIX A – "EXCERPTS FROM AUDITED FINANCIAL STATEMENTS FOR 2004-2005" for further detail on the District's financial condition.

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Table 7
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Summary of General Fund Sources and Expenditures
Fiscal Years 2002-03 to 2006-07

	Audited 2002-03	Audited 2003-04	Audited 2004-05	Estimated Actuals 2005-06	Budget 2006-07
REVENUES					
Revenue Limit Sources	$17,401,256.00	$18,165,606.00	$21,299,595.00	$34,076,766.00	$38,807,671.00
Federal Revenue	1,349,018.00	1,893,478.00	1,729,097.00	2,132,544.00	1,734,087.00
Other State Revenue	3,768,421.00	2,964,716.00	3,338,205.00	3,716,566.00	4,207,865.00
Other Local Revenue	2,062,007.00	2,411,781.00	2,188,596.00	2,240,109.00	1,896,255.00
TOTAL REVENUE	**$24,580,702.00**	**$25,435,581.00**	**$28,555,493.00**	**$42,165,979.00**	**$46,645,878.00**
EXPENDITURES					
Certificated Salaries	$12,962,326.00	$14,024,334.00	$14,319,218.00	$15,592,791.00	$18,384,041.00
Classified Salaries	4,003,907.00	4,136,959.00	4,087,413.00	4,392,938.00	5,255,865.00
Employee Benefits	4,160,285.00	4,690,649.00	5,318,520.00	6,168,599.00	7,526,954.00
Books and Supplies	1,723,358.00	1,689,013.00	1,428,650.00	2,616,011.00	1,856,985.00
Services, Other Operating Expenses	2,151,421.00	1,898,061.00	2,123,229.00	2,350,735.00	2,363,817.00
Capital Outlay	51,951.00	8,832.00	22,490.00	1,000.00	11,000.00
Other Outgo	377,163.00	425,686.00	1,170,358.00	10,804,260.00	10,979,839.00
Transfers of indirect costs	--	(157,874.00)	(141,269.00)	(147,030.00)	(166,106.00)
TOTAL EXPENDITURES	**$25,430,411.00**	**$26,715,660.00**	**$28,328,609.00**	**$41,779,304.00**	**$46,212,395.00**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	($849,709.00)	**($1,280,079.00)**	**$226,884.00**	**$386,675.00**	**$433,483.00**
OTHER SOURCES/USES					
Transfers In	10,093.00	--	--	0.00	0.00
Transfers Out	(129,233.00)	--	--	159,441.00	191,675.00
Other Sources	--	1,512,144.00		0.00	0.00
TOTAL OTHER SOURCES/USES	**($119,140.00)**	**$1,512,144.00**	**$22,490.00**	**($159,441.00)**	**($191,675.00)**
NET INCREASE (DECREASE) IN FUND BALANCE	**($968,849.00)**	**$232,065.00**	**$249,374.00**	**$227,234.00**	**$241,808.00**
Beginning Fund Balance	1,536,718.00	567,869.00	799,934.00	1,049,307.81	1,276,541.81
Ending Fund Balance	$567,869.00	$799,934.00	$1,049,307.81	$1,276,541.81	$1,518,349.81

Source: Western Placer Unified School District.

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Revenue Sources

The District categorizes its General Fund revenues into four sources: (1) revenue limit sources (consisting of a mix of State and local revenues); (2) federal sources; (3) other State sources; and (4) other local sources. Each of these revenue sources is described below.

Revenue Limit Sources

Since fiscal year 1973-74, State school districts have operated under general purpose revenue limits established by the State Legislature. In general, the base revenue limits are calculated for each school district by multiplying (1) the ADA for each such district by (2) a base revenue limit per unit of ADA. The base revenue limit calculations are adjusted annually in accordance with a number of factors designed primarily to provide cost of living increases and to equalize revenues among all State school districts of the same type. In fiscal year 2004-05, the District's base revenue limit per unit of ADA was approximately $4,949.27. For fiscal year 2005-06, the District's base revenue limit per unit of ADA was approximately $5,158.27. And for fiscal year 2006-07, the District estimates that its revenue limit per unit of ADA will be $5,463.64.

In fiscal year 2004-05, the District received $21,299,595 from revenue limit sources, which accounted for approximately 74.6 percent of its General Fund revenues. The fiscal year 2005-06 Estimated Actuals indicate that the District received $34,076,766, which is 80.8 percent of its estimated General Fund revenues. For fiscal year 2006-07, the District has budgeted $38,807,671.00 in revenue limit sources, which is approximately 83.1 percent of its General Fund reveneus.

Funding of the District's revenue limit is accomplished by a mix of (1) local property taxes and (2) State apportionments of basic and equalization aid. Generally, the State's apportionments amount to the difference between the District's revenue limit and its local property tax revenues.

Beginning in fiscal year 1978-79, Proposition 13 and its implementing legislation permitted each county to levy and collect all property taxes (except for levies to support prior voter approved indebtedness) and prescribed how levies on county-wide property values were to be shared with local taxing entities within each county. The District's fiscal year 2004-05 share of the property tax revenue in the County equaled $21,686,187 and is estimated to equal $28,312,209 for fiscal year 2005-06.

Property taxes collected by the County to pay the principal of and interest on the Certificates do not constitute local property taxes for purposes of being applied toward the District's revenue limit.

Basis of Property Taxation

All property is assessed using full cash value as defined by Article XIIIA of the State Constitution. State law, however, provides exemptions from ad valorem property taxation for certain classes of property such as churches, colleges, non-profit hospitals, and charitable institutions.

For purposes of allocating the County's 1% base property tax levy, future assessed valuation growth allowed under Article XIIIA (new construction, certain changes of ownership, up to 2% inflation) will be allocated on the basis of "situs" among the jurisdictions that serve the tax rate area within which the growth occurs. Local agencies and schools will share the growth of "base" revenues from the tax rate area. Each year's growth allocation becomes part of each agency's allocation in the following year. The availability of revenue from growth in the tax bases in such entities may be affected by the existence of redevelopment agencies which, under certain circumstances, may be entitled to revenues resulting from the increase in certain property values.

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State law exempts $7,000 of the assessed valuation of an owner-occupied principal residence. This exemption does not result in any loss of revenue to local agencies because an amount equivalent to the taxes that would have been payable on such exempt values is paid by the State to local agencies.

Ad Valorem Property Taxation

Taxes are levied for each fiscal year on taxable real and personal property located in the County as of the preceding January 1. Real property which changes ownership or is newly constructed is revalued at the time the change in ownership occurs or the new construction is completed. The current year property tax rate will be applied to the reassessment, and the taxes will then be adjusted by a proration factor to reflect the portion of the remaining tax year for which taxes are due.

For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "Secured roll" is then part of the assessment roll also containing State-assessed property, and property, the taxes on which are a lien on real property sufficient, in the opinion of the County Assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll."

Property taxes on the secured roll are due in installments, on November 1 and February 1 of each fiscal year, and if unpaid become delinquent on December 10 and April 10, respectively. A penalty of 10 percent attaches immediately to all delinquent payments. Property on the secured roll with respect to which taxes are delinquent becomes tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of a penalty of 1.5 percent per month from the time of becoming tax delinquent to the time of redemption, plus costs and a redemption fee. If taxes are unpaid for a period of five years or more, the property is subject to sale by the Treasurer.

Property taxes on the unsecured roll are due on February 1 and if unpaid become delinquent on August 31. A penalty of 10 percent attaches immediately to delinquent unsecured taxes. If unsecured taxes are unpaid at 5 p.m. on October 31, an additional penalty of 1.5 percent attaches to them on the first day of each month until paid. The County has four ways of collecting delinquent unsecured personal property taxes: (1) bringing a civil action against the taxpayer; (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the County Recorder's office in order to obtain a lien on certain property of the taxpayer; and (4) seizing and selling personal property improvements or possessor's interests belonging or assessed to the delinquent taxpayer.

Assessed Valuation

District taxes are collected by the County at the same time and on the same tax rolls as are County, city and special district taxes. Assessed valuations are the same for both District and County taxing purposes. The valuation of secured property by the County is established as of February 1, and is subsequently equalized in August of each year.

Table 8 on the following page shows the assessed valuation in the District for fiscal years 2001-02 to 2005-06.

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Table 8
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Assessed Valuations

Placer County Portion

	Local Secured	Utility	Unsecured	Total Before Rdv. Increment	Total After Rdv. Increment
2001-02	$1,758,736,933	$2,308,211	$51,971,597	$1,813,016,741	$1,705,016,856
2002-03	2,254,818,317	2,083,576	78,560,328	2,335,462,221	2,206,816,480
2003-04	2,942,560,082	2,172,240	85,148,351	3,029,880,673	2,885,767,193
2004-05	3,808,903,380	2,457,441	115,733,968	3,927,094,789	3,736,452,353
2005-06	5,191,023,320	2,399,162	122,108,358	5,315,530,840	5,080,165,173

Source: California Municipal Statistics, Inc.

Tax Rates

There are a total of 39 tax rate areas in the District. Table 9 summarizes the total ad valorem tax rates levied by all taxing entities in a typical Tax Rate Area "TRA" within the District from fiscal year 2001-02 to fiscal 2005-06.

Table 9
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Definitions and Summary of Ad Valorem Tax Rates

Typical Total Tax Rate (TRA 3-002)

	2001-02	2002-03	2003-04	2004-05	2005-06
County-wide	1.000000	1.000000	1.000000	1.000000	1.000000
Western Placer Unified School District	.028198	.027384	.024136	.019806	.015283
Total	1.028918	1.027384	1.024136	1.019806	1.015283

Source: California Municipal Statistics, Inc.

Table 10 lists the secured tax charges and delinquencies for the District.

Table 10
WESTERN PLACER UNIFIED SCHOOL DISTRICT
2004-05 SECURED TAX CHARGE AND DELINQUENCY

Secured Tax Charge (1)	Amt. Del. June 30	% Del. June 30
$743,130.82	$8,588.22	1.16%

(1) Debt service levy only.
Source: California Municipal Statistics, Inc.

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Table 11 lists the 20 largest secured property owners in the District for fiscal year 2005-06.

Table 11
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Largest 2005-06 Local Secured Property Taxpayers

	Property Owner	2005-06 Land Use	Assessed Valuation	% of Total (1)
1.	Marvin Oates / Buzz Oates Enter.	Industrial/Warehouse	$ 89,495,653	1.72%
2.	Del Webb California Corp.	Residential Development	83,778,492	1.61
3.	Centrex Homes	Residential Development	75,072,068	1.45
4.	Ace Hardware Corporation	Industrial/Warehouse	47,425,786	0.91
5.	Pulte Home Corporation	Residential Development	42,539,847	0.82
6.	Sierra Pacific Industries	Heavy Industrial	38,128,729	0.73
7.	JTS Communities Inc.	Residential Development	36,176,957	0.70
8.	D.R. Horton Inc., Sacramento	Residential Development	30,075,814	0.58
9.	WL Lincoln 257 Associates LLC	Residential Development	21,074,904	0.41
10.	TV Investment Partners GP	Shopping Center	20,246,000	0.39
11.	Richmond American Homes of Cal.	Residential Development	15,375,859	0.30
12.	AKT Wheatland Ranch LLC	Undeveloped	14,945,200	0.29
13.	Auburn Creek Investors	Apartments	14,583,947	0.28
14.	Shadowbriar Investments Inc.	Residential Development	13,973,998	0.27
15.	Acacia Credit Fund 9A LLC	Residential Development	13,367,494	0.26
16.	Safeway Inc.	Shopping Center	12,903,816	0.25
17.	Beazer Homes Holdings Corp.	Residential Development	12,260,816	0.24
18.	Lincoln Crossing Marketplace LLC	Undeveloped	11,610,650	0.22
19.	Morrison Homes Inc.	Residential Development	10,631,419	0.20
20.	Wildon Industries Inc.	Light Industrial	9,901,628	0.19
			$613,569,077	11.82%

(1) 2005-06 Local Secured Assessed Valuation: $613,569,077.
Source: California Municipal Statistics, Inc.

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Table 12 describes the land use within the District.

Table 12
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Assessed Valuation and Parcels by Land Use

	2005-06 Assessed Valuation (1)	% of Total	No. of Parcels	% of Total
Non-Residential:				
Agricultural	$ 79,600,022	1.53%	415	2.04%
Commercial	102,683,391	1.98	139	0.68
Vacant Commercial	19,003,587	0.37	54	0.27
Industrial	219,954,788	4.24	82	0.40
Vacant Industrial	47,623,859	0.92	115	0.57
Recreational	67,319,632	1.30	49	0.24
Government/Social/Institutional	12,601,916	0.24	514	2.53
Vacant Other	52,088,659	1.00	812	3.99
Miscellaneous/Utilities	79,158,061	1.52	699	3.44
Subtotal Non-Residential	$680,033,915	13.10%	2,879	14.15%
Residential:				
Single Family Residence	$3,897,323,790	75.08%	13,418	65.95%
Condominium/Townhouse	1,137,526	0.02	5	0.02
Mobile Home	20,390,373	0.39	239	1.17
Mobile Home Park	3,248,538	0.06	5	0.02
2-3 Residential Units	38,833,393	0.75	179	0.88
4+ Residential Units/Apartments	44,755,209	0.86	26	0.13
Vacant Residential	505,300,576	9.73	3,594	17.67
Subtotal Residential	$4,510,989,405	86.90%	17,466	85.85%
Total	$5,191,023,320	100.00%	20,345	100.00%

(1) Local Secured Assessed Valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Federal Sources

The federal government provides funding for several District programs, including special education programs, programs under the Educational Consolidation and Improvement Act, and specialized programs such as Drug Free Schools. The federal revenues, all of which are restricted, comprised approximately 6.1 percent of General Fund Sources in fiscal year 2004-05, are estimated to equal approximately 5.1 percent of the General Fund Sources in fiscal year 2005-06, and are budgeted to equal approximately 3.7 percent of such revenues in fiscal year 2006-07.

Other State Sources

As discussed previously, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives substantial other State revenues ("Other State Sources"). In fiscal year 2004-05, Other State Sources accounted for approximately 11.7 percent of total General Fund Sources. Other State Sources are estimated to equal approximately 8.8 percent of total

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General Fund Sources in fiscal year 2005-06 and are budgeted to equal approximately 9.0 percent of total General Fund Sources in fiscal year 2006-07.

The District receives State aid from the California State Lottery (the **"Lottery"**) which was established by a constitutional amendment approved at the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction or the financing of research. Although the allocation formula is established, the exact amount of future Lottery revenues can only be projected. Lottery net revenues (gross revenues less prizes and administrative expenses) are allocated by computing an amount per ADA or full-time equivalent (**"FTE"**) positions. This figure is derived by dividing the total net revenue amount by the total ADA for grades K-12 and community colleges, and by the total FTE for the University of California system and the California State University system. Each entity receives an amount equal to its total ADA or FTE, as applicable. Lottery revenues received by the District for the General Fund in fiscal year 2003-04 were $468,879, which amounted to approximately 1.8 percent of total General Fund Sources. For fiscal year 2004-05, Lottery revenues received were $492,487, which amounts to approximately 1.7 percent, and for fiscal year 2005-06, estimated Lottery revenue is $527,742, which is 1.3 percent of total budgeted General Fund Sources.

Other Local Sources

In addition to property taxes, the District receives additional local revenues from items such as the leasing of property owned by the District and interest earnings. Revenues from these Other Local Sources equaled approximately 7.7 percent of the total General Fund Sources in fiscal year 2004-05. Other Local Sources are estimated to equal approximately 5.3 percent in fiscal year 2005-06, and are budgeted to equal approximately 4.1 percent of the total General Fund Sources in fiscal year 2006-07.

Developer Fees

The District collects developer fees pursuant to State Government Code Section 65995, which originally allowed collection of $1.50 per square foot of habitable space on domestic housing and $0.25 per square foot on commercial/industrial developments. These square-foot amounts are periodically adjusted for inflation. The District currently collects a fee of $4.12 per square foot of habitable space on domestic housing developments and $0.43 per square foot on commercial/industrial developments.

Table 13
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Developer Fees Collected
From Fiscal Year 2001-02 Through 2005-06

Fiscal Year	Developer Fees Collected
2001-02	$1,927,126
2002-03	$1,585,459
2003-04	$1,989,364
2004-05	$1,968,235
2005-06*	$2,086,013

* Projected.
Source: Western Placer Unified School District.

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Employment

Table 14 lists the ten largest private employers located in the boundaries of the District.

Table 14
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Largest Employers in the District

Name	Type of Business	# of Employees
1. Hewlett-Packard	Exporters	8000
2. Club Cruise Inc	Travel Agencies & Bureaus	5000
3. Public Works	Grading Contractors	2000
4. Thunder Valley Casino	Casinos	2000
5. Nec Electronics USA Inc	Semiconductors & Related Devices (Mfrs)	700
6. Echo Rock Ventures	Concrete-Prestressed (Manufacturers)	574
7. Auburn Area Answering Svc	Paging & Answering Service	500
8. Placer Title Co	Title Companies	500
9. Sierra Wes Drywall Inc	Dry Wall Contractors	350
10. Home Depot	Home Centers	300
11. Sierra Pacific Industries	Lumber-Manufacturers	300
12. State Farm Insurance	Insurance	300
13. Bianchi Plumbing Co Inc	Plumbing Contractors	270
14. Placer Sierra Bank	Banks	250
15. Express Point Technology Svc	Computers-Service & Repair	240
16. Gladding Mc Bean & Co	Sewer & Drain Pipe (Wholesale)	240
17. Sun City Roseville	Golf Courses-Public	210
18. B & B Construction	Concrete Contractors	200
19. Remedy Rehab	Personnel Consultants	200
20. Sonoran Roofing Inc.	Roofing Contractors	200

Source: American Business Information

DISTRICT DEBT STRUCTURE

Capital Leases

The District has entered into various leases for buildings and equipment that have been capitalized and recorded as general long-term debt. Future minimum lease payments are as follows:

Source: Western Placer Unified School District.

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Capital Plan

[To Come]

DIRECT AND OVERLAPPING DEBT

Contained within the District are numerous overlapping local agencies providing public services. These local agencies have outstanding debt issued in the form of general obligation, lease revenue and special tax and assessment bonds. The direct and overlapping debt of the District is shown in the following table. Tax and revenue anticipation notes, revenue, mortgage revenue and tax allocation bonds, and non-bonded capital lease obligations are excluded from the debt statement. The District has not reviewed the following table for completion or accuracy and makes no representation in connection therewith.

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Table 15
WESTERN PLACER UNIFIED SCHOOL DISTRICT
Estimated Direct and Overlapping Bonded Debt

2005-06 Assessed Valuation:	$5,315,530,840 (1)
Redevelopment Incremental Valuation:	235,365,667
Adjusted Assessed Valuation:	$5,080,165,173

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 8/1/06
WESTERN PLACER UNIFIED SCHOOL DISTRICT	**100.%**	**$ 9,932,284** (2)
Nevada Irrigation District	15.764	584,844
City of Lincoln Community Facilities Districts	100.	113,970,000
City of Rocklin Community Facilities District No. 2	0.075	4,121
City of Lincoln 1915 Act Bonds	100.	58,340,000
California Statewide Community Development Authority Assessment Districts	Various	1,460,034
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$184,291,283
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Placer County General Fund Obligations	11.659%	$ 2,619,194
Placer County Office of Education Certificates of Participation	11.659	336,362
Sierra Joint Community College District Certificates of Participation	8.711	932,077
Western Placer Unified School District Certificates of Participation	**100.**	**85,348,108**
City of Lincoln General Fund Obligations	100.	24,280,000
Auburn Area Recreation and Park District Certificates of Participation	0.034	277
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$113,516,018
COMBINED TOTAL DEBT		$297,807,301 (3)

(1) Excludes Yuba County bond portion.
(2) 1999 Golden West Financing Authority Revenue Bonds, Series A.
(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2005-06 Assessed Valuation:
Direct Debt ($9,932,284) 0.19%
Total Direct and Overlapping Tax and Assessment Debt3.47%

Ratios to Adjusted Assessed Valuation:
Combined Direct Debt ($95,280,392).....1.88%
Combined Total Debt.....5.86%
STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/06: $0

Source: California Municipal Statistics, Inc.

THE AUTHORITY

The California Public School District Financing Authority is a joint powers authority, organized pursuant to a Joint Exercise of Powers Agreement, dated as of June 25, 2003 (the "Joint Powers Agreement"), by and between Western Placer Unified School District and the Lindsay Unified School District. The Joint Powers Agreement was entered into pursuant to the provisions of the State Government Code. The Authority is a separate entity constituting a public purpose of assisting the

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districts in financing and refinancing certain activities involving their school facilities. The Authority is governed by a board of Authorized Representatives of the two districts.

STATE CONSTITUTIONAL LIMITATIONS ON DISTRICT SOURCES AND EXPENDITURES

Article XIIIA

On June 6, 1978, voters approved an amendment (commonly known as both Proposition 13 and the Jarvis-Gann Initiative) to the State Constitution. This amendment, which added Article XIIIA to the State Constitution, among other things affects the valuation of real property for the purpose of taxation in that it defines the full cash property value to mean "the county assessor's valuation of real property as shown on the 1975/76 tax bill under "full cash value," or thereafter, the appraised value of real property newly constructed, or when a change in ownership has occurred after the 1975 assessment." The full cash value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or a reduction in the consumer price index or comparable local data at a rate not to exceed 2% per year, or reduced in the event of declining property value caused by damage, destruction or other factors including a general economic downturn. The amendment further limits the amount of any ad valorem tax on real property to 1% of the full cash value except that additional taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978, and bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978 by two-thirds of the votes cast by the voters voting on the proposition.

Legislation enacted by the Legislature to implement Article XIIIA provides that all taxable property is shown at full assessed value as described above. In conformity with this procedure, all taxable property value included in this Official Statement (except as noted) is shown at 100% of assessed value and all general tax rates reflect the $1 per $100 of taxable value. Tax rates for voter approved bonded indebtedness and pension liability are also applied to 100% of assessed value.

Future assessed valuation growth allowed under Article XIIIA (new construction, change of ownership, 2% annual value growth) will be allocated on the basis of "situs" among the jurisdictions that serve the tax rate area within which the growth occurs. Local agencies and school districts will share the growth of "base" revenue from the tax rate area. Each year's growth allocation becomes part of each agency's allocation the following year. The District is unable to predict the nature or magnitude of future revenue sources that may be provided by the State to replace lost property tax revenues. Article XIIIA effectively prohibits the levying of any other ad valorem property tax above the 1% limit except for taxes to support indebtedness approved by the voters as described above.

Unitary Property

AB 454 (Chapter 921, Statutes of 1987) provides that revenues derived from most utility property assessed by the State Board of Equalization (**"Unitary Property"**), commencing with the 1988/89 Fiscal Year, will be based on a uniform rate within each county and allocated as follows: (a) each jurisdiction will receive up to 102% of its prior year State-assessed revenue; and (b) if countywide revenues generated from Unitary Property are less than the previous year's revenues or greater than 102% of the previous year's revenues, each jurisdiction will share the burden of the shortfall or excess revenues by a specified formula. This provision applies to all Unitary Property except railroads, whose valuation will continue to be allocated to individual tax rate areas. The provisions of AB 454 do not constitute an elimination of the assessment of any State-assessed properties nor a revision of the methods of assessing utilities by the State Board of Equalization. Generally, AB 454 allows valuation growth or decline of Unitary Property to be shared by all jurisdictions in a county.

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Article XIIIB

On November 6, 1979, voters approved Proposition 4, the so-called Gann Initiative, which added Article XIIIB to the State Constitution. In June 1990, Article XIIIB was amended by the voters through their approval of Proposition 111. Article XIIIB of the State Constitution limits the annual appropriations of the State and any city, county, school district, authority or other political subdivision of the state to the level of appropriations for the prior fiscal year, as adjusted annually for changes in the cost of living, population and services rendered by the governmental entity. The "base year" for establishing such appropriation limit is the 1978-79 fiscal year. Increases in appropriations by a governmental entity are also permitted (a) if financial responsibility for providing services is transferred to the governmental entity, or (b) for emergencies so long as the appropriations limits for the three years following the emergency are reduced to prevent any aggregate increase above the Constitutional limit. Decreases are required where responsibility for providing services is transferred from the government entity.

Appropriations subject to Article XIIIB include generally any authorization to expend during the fiscal year the proceeds of taxes levied by the State or other entity of local government, exclusive of certain State subventions, refunds of taxes, benefit payments from retirement, unemployment insurance and disability insurance funds. Appropriations subject to limitation pursuant to Article XIIIB do not include debt service on indebtedness existing or legally authorized as of January 1, 1979 on bonded indebtedness thereafter approved according to law by a vote of the electors of the issuing entity voting in an election for such purpose, appropriations required to comply with mandates of courts or the Federal government, appropriations for qualified outlay projects, and appropriations by the State of revenues derived from any increase in gasoline taxes and motor vehicle weight fees above January 1, 1990 levels. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to any entity of government from (a) regulatory licenses, user charges, and user fees to the extent such proceeds exceed the cost of providing the service or regulation, (b) the investment of tax revenues and (c) certain State subventions received by local governments. Article XIIIB includes a requirement that if an entity's revenues in any year exceed the amount permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two fiscal years.

As amended in June 1990, the appropriations limit for local governments in each year is based on the limit for the prior year, adjusted annually for changes in the costs of living and changes in population, and adjusted, where applicable, for transfer of financial responsibility of providing services to or from another unit of government. The change in the cost of living is, at the local government's option, either (i) the percentage change in the State per capita personal income, or (ii) the percentage change in the local assessment roll for the jurisdiction due to the addition of nonresidential new construction. The measurement of change in population is a blended average of statewide overall population growth, and change in attendance at local school and community college (**"K-14"**) districts.

As amended by Proposition 111, the appropriations limit is tested over consecutive two-year periods. Any excess of the aggregate "proceeds of taxes" received by the District over such two-year period above the combined appropriations limits for those two years is to be returned to taxpayers by reductions in tax rates or fee schedules over the subsequent two years. Any proceeds of taxes received by the District in excess of the appropriations limit are absorbed into the State's allowable limit.

Article XIIIB permits any government entity to change the appropriations limit by vote of the electorate in conformity with statutory and Constitutional voting requirements, but any such voter-approved change can only be effective for a maximum of four years. Pursuant to statute, if a school district receives any proceeds of taxes in excess of its appropriations limit, it may, by resolution of the governing board, increase its appropriations limit to equal the amount received, provided that the State has sufficient excess appropriations limit in that fiscal year.

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Articles XIIIC and XIIID

On November 5, 1996, voters approved Proposition 218—Voters Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment. Proposition 218 added Articles XIIIC and XIIID to the State Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. Among other things, Proposition 218 states that all taxes imposed by local governments shall be deemed to be either "general taxes" (imposed for general governmental purposes) or "special taxes" (imposed for specific purposes); prohibits special purpose government agencies, including school districts, from levying general taxes; and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote. Proposition 218 also provides that no tax maybe assessed on property other than ad valorem property taxes imposed in accordance with Articles XIII and XIIIA of the State Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4.

Article XIIIC also provides that the initiative power shall not be limited in matters of reducing or repealing local taxes, assessments, fees and charges.

Article XIIID deals with assessments and property-related fees and charges. Article XIIID explicitly provides that nothing in Article XIIIC or XIIID shall be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development; however it is not clear whether the initiative power is therefore unavailable to repeal or reduce developer and mitigation fees imposed by the District.

The interpretation and application of Proposition 218 will ultimately be determined by the courts with respect to a number of matters discussed above, and it is not possible at this time to predict with certainty the outcome of such determination.

Proposition 46

On June 3, 1986, voters approved Proposition 46, which provided an additional exemption to the 1% tax limitation imposed by Article XIIIA. Under this amendment to Article XIIIA, local governments and school districts may increase the property tax rate above 1% for the period necessary to retire new general obligation bonds, if two-thirds of those voting in a local election approve the issuance of such bonds and the money raised through the sale of the bonds is used exclusively to purchase or improve real property.

Proposition 98

On November 8, 1988, voters approved Proposition 98, a combined initiative, constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (**"Proposition 98"**). Proposition 98 changed State funding of public education below the university level and the operation of the State's appropriations limit, primarily by guaranteeing K-14 schools a minimum share of the State General Fund revenues. Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), K-14 schools are guaranteed the greater of (a) 40.9% of State General Fund revenues (the **"first test"**), or (b) the amount appropriated to K-14 schools in the prior year, adjusted for changes in the cost-of-living (measured as in Article XIIIB by reference to per capita personal income) and enrollment (the **"second test"**), or (c) a "third test" which would replace the second test in any year when the percentage growth in per capita State General Fund revenues from the prior year plus 1/2 of 1% is less than the percentage growth in the State per capita personal income. Under the third test, schools would receive the amount appropriated in the prior year adjusted for changes in enrollment and per capita

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State General Fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test would become a "credit" to schools which would be paid in future years when State General Fund revenue growth exceeds personal income growth.

Proposition 98 permits the Legislature by two-thirds vote of both houses, with the Governor's concurrence, to suspend the K-14 schools' minimum funding formula for a one-year period, and any corresponding reduction in funding for that year will not be paid in subsequent years. However, in determining the funding level for the succeeding year, the formula base for the prior year will be reinstated as if such suspension had not taken place. In the fall of 1989, the Legislature and the Governor utilized this provision to avoid having 40.9% of revenues generated by a special supplemental sales tax enacted for earthquake relief to go to K-14 schools.

Proposition 98 also changes how tax revenues in excess of the State Appropriations Limit are distributed. "Excess" tax revenues are determined based on a two-year cycle, so that the State could avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year were under its limit. After any two-year period, if there are excess State tax revenues, 50% of the excess would be transferred to K-14 schools with the balance returned to taxpayers. Further, any excess State tax revenues transferred to K-14 schools are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit will not be increased by this amount.

Proposition 39

On November 7, 2000, voters approved Proposition 39, called the "Smaller Classes, Safer Schools and Financial Accountability Act" (the **"Smaller Classes Act"**), which amends Section 1 of Article XIIIA, Section 18 of Article XVI of the State Constitution and Section 47614 of the Education Code and allows an alternative means of seeking voter approval for bonded indebtedness by 55 percent of the vote, rather than the two-thirds majority required under Section 18 of Article XVI of the State Constitution. The 55 percent voter requirement applies only if the bond measure submitted to the voters includes, among other items: (1) a restriction that the proceeds of the bonds may be used for "the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities," (2) a list of projects to be funded and a certification that the school district board has evaluated "safety, class size reduction, and information technology needs in developing that list" and (3) that annual, independent performance and financial audits will be conducted regarding the expenditure and use of the bond proceeds.

Section 1(b)(3) of Article XIIIA has been added to exempt from the one percent ad valorem tax limitation under Section 1(a) of Article XIIIA of the Constitution levies to pay bonds approved by the 55 percent of the voters, subject to the restrictions explained above.

The Legislature enacted AB 1908, Chapter 44, which became effective upon passage of Proposition 39 and amends various sections of the Education Code. Under amendments to Section 15268 and 15270 of the Education Code, the following limits on ad valorem taxes apply in any single election: (1) for a school district, indebtedness shall not exceed $30 per $100,000 of taxable property, (2) for a unified school district, indebtedness shall not exceed $60 per $100,000 of taxable property, and (3) for a community college district, indebtedness shall not exceed $25 per $100,000 of taxable property. Finally, AB 1908 requires that a citizens' oversight committee must be appointed to review the use of the bond funds and inform the public about their proper usage.

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Proposition 47

On November 5, 2002, voters approved "The Class Size Reduction Kindergarten - University Public Education Facilities Bond Act of 2002" (**"Proposition 47"**). This measure authorizes the sale and issuance of $13.05 billion in general obligation bonds for construction and renovation of K-12 school facilities ($11.4 billion) and higher education facilities ($1.65 billion).

K-12 School Facilities. Proposition 47 includes $6.35 billion for acquisition of land and new construction of K-12 school facilities. Of this amount, $2.9 billion will be set aside to fund backlog projects for which school districts submitted applications to the State on or prior to February 1, 2002 and the balance of $3.45 billion will be use to fund projects for which school districts submitted applications to the State after February 1, 2002. K-12 school districts will be required to pay for 50 percent of the costs with local revenues. In addition, $100 million of the $3.45 billion will be available for charter school facilities. Proposition 47 makes available $3.3 billion for reconstruction or modernization of existing K-12 school facilities. Of this amount, $1.9 billion will be set aside to fund backlog projects for which school districts submitted applications to the State on or prior to February 1, 2002 and the balance of $1.4 billion will be used to fund projects for which school districts submitted applications to the State after February 1, 2002. K-12 school districts will be required to pay for 40 percent of the costs of each modernization project with local revenues. Proposition 47 directs a total of $1.7 billion to K-12 school districts which are considered critically overcrowded, specifically to schools that have large number of pupils relative to the size of the school site. $50 million will be available to fund joint-use projects.

Higher Education Facilities. Proposition 47 includes $1.65 billion to construct new buildings and related infrastructure, alter existing buildings and purchase equipment for use in the State's public higher education systems. The Governor and the Legislature will select the specific projects for funding from the funds available under the $13.05 billion bond issuance.

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The table below shows the proposed use of the $13.05 billion of Proposition 47 bond funds:

PROPOSITION 47
USE OF BOND FUNDS
(In Millions)

K-12	
New Construction:	
New projects	$ 3,450[1]
Backlog[2]	2,900
Modernization:	
New projects	1,400
Backlog[2]	1,900
Critically overcrowded schools	1,700
Joint Use	50
Subtotal, K-12	$11,400[3]
Higher Education	
Community Colleges	$746
California State University	496
University of California	408
Subtotal, Higher Education	$ 1,650
Total	$13,050

[1] Up to $100 million available for charter schools.
[2] Projects for which school district had submitted applications on or before February 1, 2002.
[3] Up to $20 million available for energy conservation projects.
Source: California Secretary of State.

Proposition 49

On November 5, 2002, voters approved "The After School Education Act and Safety Program Act of 2002" **("Proposition 49")**. This measure increases state grant funds available for before/after school programs, providing tutoring, homework assistance, and educational enrichment. Beginning in 2004–05, new grants will not be taken from education funds guaranteed by Proposition 98. The State would fund before and after school programs of up to $455 million, beginning in 2004–05.

Increased Before and After School Funding. Under Proposition 98, approved by the voters in 1988, the State Constitution requires appropriation of a minimum annual amount for public schools and community colleges (K–14 education) from the State General Fund and local property tax revenues. Generally, this annual amount is based on prior-year spending adjusted for growth in the number of students attending public schools and growth in the State's economy.

Beginning in 2004–05, Proposition 49 requires a specific spending level each year for the renamed After School Education and Safety Program. The annual amount would be up to $550 million, and would depend on the growth in State General Fund spending outside of Proposition 98. Proposition 49 specifies that funding for the program would be "continuously appropriated" (that is, appropriated automatically each year without further legislative action) and that the statutes authorizing the continuous appropriation may not be amended by the Legislature.

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New Funding Priorities Within Before and After School Program. Beginning in fiscal year 2004–05, Proposition 49 establishes new funding priorities. First, schools that received a State before or after school grant in 2003–04 would continue to receive an equivalent grant amount in 2004–05 and each subsequent year. The second priority under Proposition 49 is to make every elementary, middle, and junior high school eligible to receive a new After School Education and Safety Universal Grant to operate after school programs during the regular school year. However, if available funding were insufficient to provide after school funding to all schools, priority for the new grants would be consistent with current law, targeting schools with at least 50 percent of its pupils eligible for Federally subsidized meals. If the first and second priorities are fully funded, any additional funds would be distributed for both before and after school programs based on current priorities and funding rules. Proposition 49 allows schools receiving a grant under the first two priorities to apply for these additional funds.

Funding Rules for New After School Universal Grants. Under Proposition 49, schools awarded a universal after school grant would be reimbursed up to $5 per participating pupil per day. This funding rate is the same as the after school component of the current state program. However, Proposition 49 caps the new universal grants at lower amounts—$50,000 for elementary schools and $75,000 for middle and junior high schools—for each regular school year. In addition, these grant amounts would not be adjusted upward for large schools. As with existing law, schools receiving a grant would need $1 in local matching funds for each $2 of universal grant funds.

Funds for Training, Evaluation, and State Administration. Beginning in 2004–05, Proposition 49 allows the State Department of Education (the "Department") to spend up to 1.5 percent of the funds for the After School Education and Safety Program on program evaluations and training, and support for program implementation and development. The Department may also use program funds to cover the costs of awarding and monitoring program grants.

Proposition 55

On March 2, 2004, voters approved "The Kindergarten-University Public Education Facilities Bond Act of 2004" (**"Proposition 55"**). This measure authorizes the sale and issuance of $12.3 billion in general obligation bonds for construction and renovation of K-12 school facilities ($10.0 billion) and higher education facilities ($2.3 billion).

K-12 School Facilities. Proposition 55 includes $5.26 billion for acquisition of land and new construction of K-12 school facilities. K-12 school districts will be required to pay for 50% of the costs with local revenues, unless qualified for hardship funding. In addition, $300 million of the $5.26 billion would be available for charter school facilities. Proposition 55 makes available $2.25 billion for reconstruction or modernization of existing K-12 school facilities. K-12 school districts will be required to pay for 40% of the costs with local revenues. Proposition 55 directs a total of $2.44 billion to K-12 school districts which are considered critically overcrowded, specifically to schools that have large number of pupils relative to the size of the school site. $50 million will be available to fund joint-use projects.

Higher Education Facilities. Proposition 55 includes $2.3 billion to construct new buildings and related infrastructure, alter existing buildings and purchase equipment for use in the State's public higher education systems. The Governor and the Legislature will select the specific projects for funding by the funds available under the $12.3 billion bond issuance.

The table below shows the planned use of bond funds for the $12.3 billion bond issuance:

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PROPOSITION 55
Use of Bond Funds
(In Millions)

K-12	
New construction projects	$5,260[1]
Modernization projects	2,250
Critically overcrowded schools	2,440
Joint Use	50
Subtotal, K-12	$10,000[2]
Higher Education	
Community Colleges	$920
California State University	690
University of California	690
Subtotal, Higher Education	$2,300
Total	$12,300

[1] Up to $300 million available for charter schools.
[2] Up to $20 million available for energy conservation projects.
Source: California Secretary of State.

Proposition 1A

On November 3, 2004, voters approved Proposition 1A (**"Proposition 1A"**), which amended the State Constitution to, among other things, reduce the Legislature's authority over local government revenue sources by placing restrictions on the State's access to local governments' property, sales, and vehicle license fee revenues as of November 3, 2004. Beginning with fiscal year 2008–09, the State will be able to borrow up to 8 percent of local property tax revenues, but only if the Governor proclaims such action is necessary due to a severe State fiscal hardship and two–thirds of both houses of the Legislature approves the borrowing. The amount borrowed is required to be paid back within three years. The State also will not be able to borrow from local property tax revenues for more than 2 fiscal years within a period of 10 fiscal years. In addition, the State cannot reduce the local sales tax rate or restrict the authority of local governments to impose or change the distribution of the statewide local sales tax.

Proposition 1A also prohibits the State from mandating activities on cities, counties or special districts without providing for the funding needed to comply with the mandates. Beginning in fiscal year 2005–06, if the State does not provide funding for the mandated activity, the requirement on cities, counties or special districts to abide by the mandate would be suspended. In addition, Proposition 1A expanded the definition of what constitutes a mandate on local governments to encompass State action that transfers to cities, counties and special districts financial responsibility for a required program for which the State previously had partial or complete responsibility. The State mandate provisions of Proposition 1A do not apply to schools or community colleges or to mandates relating to employee rights.

Future Initiatives

The provisions of law discussed above were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting school districts' revenues or such districts' ability to expend revenues.

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There can be no assurance that the electorate will not at some future time adopt other initiatives or that the Legislature will not enact legislation that will amend the laws or the State Constitution resulting in a reduction of amounts legally available to the District.

STATE OF CALIFORNIA FISCAL ISSUES

The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, the District does not guaranty the accuracy or completeness of this information and has not independently verified such information.

Effect of State Budget on District Revenues

Public school districts in the State are dependent on revenues from the State for a large portion of their operating budgets. The primary source of funding for school districts is the revenue limit, which is a combination of State funds and local property taxes. See "DISTRICT FINANCIAL MATTERS—Revenue Limit Sources" herein. State funds typically make up the majority of a district's revenue limit. School districts also receive substantial funding from the State for various categorical programs, including class size reduction, instructional materials, summer school, adult education, deferred maintenance of facilities, pupil transportation, portable classrooms and other capital outlays, and various categorical aides.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures, the condition of the State economy (which affects total revenue available to the State General Fund and the annual State budget process. See "STATE CONSTITUTIONAL LIMITATIONS ON DISTRICT SOURCES AND EXPENDITURES" herein.

State Budget Information

The following information concerning the State's budgets has been obtained from publicly available information that the District believes to be reliable; however, the District does not guaranty the accuracy or completeness of this information and has not independently verified such information.

Recent State Budgets. Certain information about the State budgeting process and the State budget is available through several State sources. A convenient source of information is the State's website, where recent official statements for State bonds are posted. The references to internet websites shown below are shown for reference and convenience only, the information contained within the websites may not be current and has not been reviewed by the District or the Underwriter and is not incorporated herein by reference.

- The State Treasurer Internet home page at www.treasurer.ca.gov, under the heading "Bond Information," posts various Official Statements of the State, many of which contain a summary of the current State budget, past State budgets, and the impact of those budgets on school districts in the State.

- The State Treasurer's Office Internet home page at www.treasurer.ca.gov, under the heading "Financial Information," posts the State's audited financial statements. In addition, the "Financial Information" section includes the State's Rule 15c2-12 filings for State bond issues. The "Financial Information" section also includes the "Overview of the State Economy and Government, State Finances, State Indebtedness, Litigation" from the State's most current Official Statement, which discusses the State budget and its impact on school districts.

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- The State Department of Finance's Internet home page at www.dof.ca.gov, under the heading "California Budget," includes the text of proposed and adopted State budgets.

- The State Legislative Analyst's Office prepares analyses of the proposed and adopted State budgets. The analyses are accessible on the Legislative Analyst's Internet home page at www.lao.ca.gov under the heading "Products", Appropriations During Budget Impasse.

According to the State Constitution, the Governor is required to propose a budget to the Legislature no later than January 10 of each year, and a final budget must be adopted by a 2/3 vote of each house of the Legislature no later than June 15, although this deadline is routinely breached. The budget becomes law upon the signature of the Governor, who may veto specific items of expenditure. On May 29, 2002, the Court of Appeal of the State of California for the Second Appellate District held in *White v. Davis* (also referred to as *Jarvis v. Connell*) that the State Controller cannot disburse State funds after the beginning of the fiscal year until the adoption of the budget bill or an emergency appropriation, unless the expenditure is authorized by a continuing appropriation found in statute or mandated by the constitution (such as appropriations for salaries of elected state officers) or by Federal law (such as payments to State workers at no more than minimum wage). The court specifically held that the State Constitution does not mandate or otherwise provide for appropriations for school districts without an adopted budget. Nevertheless, the Controller has stated that statutory implementation of the constitutional school funding formula provides for a continuing appropriation of State funding for schools, and has indicated that payment of such amounts would continue during a budget impasse. Special and categorical funds however, would not be appropriated until a budget or emergency appropriation was adopted. Should the Legislature fail to pass the budget or emergency appropriation before the start of any fiscal year, the District might experience delays in receiving certain expected revenues. The District is authorized to borrow temporary funds to cover its annual cash flow deficits, and as a result of the White decision, the District may increase the size or frequency of its cash flow borrowings. The District does not expect the *White* decision to have any long-term effect on its operating budgets.

2005-06 State Budget. On July 11, 2005, the Governor signed into law the $117.3 billion Fiscal Year 2005-06 Budget Act (the **"Fiscal Year 2005-06 State Budget"**). The Fiscal Year 2005-06 State Budget addressed a State deficit of $9.1 billion through spending cuts, without increasing taxes or additional borrowing. The State's economy continues to improve with industry employment reaching a record high in May 2005, the unemployment rate falling to 5.3 percent in the same month, and inflation-adjusted Gross State Product up by 5.1 percent in 2004. State personal income was 7.1 percent higher in the first quarter of 2005 than a year earlier and statewide taxable sales were 7 percent higher in the fourth quarter of 2004 than the same period in 2003. While the Fiscal Year 2005-06 State Budget marks substantial and continuing progress toward structural balance, budget analysts warn that State expenses are projected to continue growing much faster than revenues, leaving the State with an estimated shortfall of $7.5 billion in Fiscal Year 2006-07.

The Fiscal Year 2005-06 State Budget assumes Fiscal Year 2005-06 total General Fund revenues and transfers of $91.97 billion, total expenditures of $90.03 billion and a year-end reserve of $1.94 billion. Approximately $641 million of the reserve is designated as a reserve for the liquidation of encumbrances and the remaining $1.3 billion is designated as a special fund for economic uncertainties (which includes $900 million set aside for refunds and accelerations of amnesty related revenue in 2006-07).

The 2005-06 Fiscal Year State Budget improves roads and bridges throughout the State by fully funding Proposition 42 and provides a year-over-year increase of more than $3 billion for K-14 education

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for a total of nearly $50 billion. Per-pupil spending from all sources will exceed $10,000 for the first time, and as a result of the Governor's agreement with Legislators, the Fiscal Year 2005-06 State Budget fully repays local governments $1.2 billion owed to them one year earlier than required under State law.

With regard to K-12 school districts, total per-pupil spending in Fiscal Year 2005-06 will exceed $10,000 for the first time, at $10,325. The Fiscal Year 2005-06 State Budget fully funds COLA and student growth for K-14 education, restores approximately half of the general purpose revenue limit funding reductions reflected in prior budgets and provides over $70 million for the repayment of prior year mandated costs for school districts and community colleges. According to the 2005-06 State Budget, the Proposition 98 settle-up obligation should be measured at $584 million for 2003-04 and $3.8 billion in 2004-05, which will be restored to the Proposition 48 budget in future years as General Fund revenue growth exceeds personal income growth. The 2005-06 State Budget also includes $16.8 million in payments towards prior year Proposition 98 obligations dating back to 1995-96, which will be supplemented beginning in 2006-07 by annual payments of $150 million per year until the estimated $1.3 billion in such obligations are fully repaid.

The General Fund contribution to the Proposition 98 guarantee increased by $2.6 billion from Fiscal Year 2004-05 to Fiscal Year 2005-06, while the local property tax revenue contribution increased by $445 million. This large General Fund share of the guarantee's increase reflects the second year of the agreement with the State's local governments to reduce Vehicle License Fee revenues, replace those revenues with additional property tax allocations, and hold schools harmless by providing additional General Fund moneys and reallocating local property taxes.

2006-07 Proposed Governor's Budget. On January 10, 2006, the Governor released the proposed Fiscal Year 2006-07 Governor's Budget (the **"2006-07 Governor's Budget"**). The 2006-07 Governor's Budget projects Fiscal Year 2006-07 General Fund revenues and transfers of $92.5 billion, total expenditures of $97.8 billion and a year-end reserve of $613 million. The budget imbalance between the anticipated revenues and transfers and the proposed expenditures is expected to be reconciled by applying the estimated ending fund balance in Fiscal Year 2005-06 of $7 billion. The year-end reserve of $613 million for Fiscal Year 2006-07 is comprised of $521 million as a reserve for the liquidation of encumbrances and $153 million as a special fund for economic uncertainties. In addition, $920 million is expected to be deposited in the Budget Stabilization Account of the State General Fund in accordance with Proposition 58, of which $460 million will be allocated to a subaccount that is dedicated to the repayment of deficit-recovery bonds authorized by Proposition 57.

The 2006-07 Governor's Budget includes $66.2 billion total revenue funding for K-12 education, an increase of approximately $4.1 billion above the amount included in the Fiscal Year 2005-06 State Budget. Total per-pupil expenditures from all sources are projected to be $10,336 in Fiscal Year 2005-06 and $10,996 in Fiscal Year 2006-07, respectively, including funds provided for prior year settle-up obligations.

The 2006-07 Governor's Budget includes total Proposition 98 funding for Fiscal Year 2006-07 of $54.3 billion, an 8.7 percent increase above the revised estimate for Fiscal Year 2005-06. This amount includes $1.7 billion in Proposition 98 spending above the amount that otherwise would have been required by the Proposition 98 guarantee for Fiscal Year 2006-07. The State General Fund contributes approximately 74 percent, or $40.5 billion, of total proposed Proposition 98 funding. These totals include funding for K-12 and community college districts.

May Revision to 2006-07 Governor's Budget. On May 12, 2006, the Governor released the May Revision (the **"May Revision"**) to the 2006-07 Governor's Budget. The May Revision includes approximately $4.8 billion and $2.76 billion in additional State General Fund revenues for Fiscal Years

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2005-06 and 2006-07, respectively, over what was assumed in the 2006-07 Governor's Budget. Much of this additional revenue is attributable to the May Revision's assumptions of an increase in personal income tax revenue and an increase in corporate taxes in Fiscal Year 2005-06. Personal income tax revenue forecasts have increased by 8.6% for Fiscal Year 2005-06 and by 4.5% for Fiscal Year 2006-07 from the forecasts set forth in the 2006-07 Governor's Budget due to higher than expected tax receipts from capital gains and stock options. Corporate tax revenues are expected to increase by 7.7% for Fiscal Year 2005-06 and by 4.8% for Fiscal Year 2006-07 from the forecasts set forth in the 2006-07 Governor's Budget. The increase is attributed to stronger corporate profits. Sales and use tax revenue forecasts have increased by 0.10% for Fiscal Year 2005-06 and decreased by 0.68% for Fiscal Year 2006-07 from the forecasts set forth in the 2006-07 Governor's Budget.

From the increased State General Fund revenues, the May Revision provides for an additional $1.57 billion in pre-payments and repayments of the State's outstanding debt, including the prepayment of $1.0 billion in Economic Recovery Bonds. In addition, the May Revision proposes to increase the State General Fund reserve to $2.2 billion, an increase of $1.6 billion from the $613 million proposed in the 2006-07 Governor's Budget. Certain of the principal features of the May Revision affecting school districts include the following:

1. For Fiscal Year 2005-06, the May Revision reflects an increase of $2.0 billion of K-12 funding from the 2006-07 Governor's Budget level of $62.1 billion. For Fiscal Year 2006-07, an increase of $896.2 million brings total K-12 funding to $67.1 billion.

2. The May Revision reflects an increase in Proposition 98 funding of $2.1 billion in Fiscal Year 2005-06 and an increase of $756.8 million for Fiscal Year 2006-07.

3. The May Revision provides increases in discretionary funding for schools, including an additional $235 million for an increase in the cost of living adjustment index, $102.4 million to restore the remaining deficit factor owed as a result of reductions to apportionments made by the prior Administration, and $100 million for school district revenue limit equalization.

4. In an effort to resolve a pending lawsuit regarding Proposition 98 funding, the May Revision proposes to calculate the Proposition 98 guarantee consistent with the legislative intent language contained in Chapter 213, Statutes of 2004. As a result, the State will pay $3 billion in settle-up funding, comprised of approximately $1.7 billion and $1.3 billion to count toward the Fiscal Year 2004-05 and Fiscal Year 2005-06 Proposition 98 guarantees for those years, respectively. In order to provide resources for the initial years of the settlement schedule, the May Revision proposes legislation to authorize the refinancing of the Golden State Tobacco Securitization Corporation's 2003A bonds. This refinancing involves a new structure for utilizing the tobacco settlement payments in a way that will generate additional proceeds of $900 million for the state without jeopardizing payments to the existing bondholders.

5. The May Revision provides a net increase compared to the 2006-07 Governor's Budget of $233.9 million to school district and county office of education revenue limits, which includes a decrease due to anticipated ADA declines, an increase due to the increased COLA factor and an increase of $8.7 million General Fund to account for revised local revenues. This figure also incorporates the cost of eliminating the deficit factor and the proposed increase in equalization funding. The May Revision also sets aside $17.8 million Proposition 98 General Fund to resolve inequities in base funding for oversight and assistance activities to school districts by county offices of education.

6. The May Revision provides $10 million one-time Proposition 98 General Fund to require districts that have outstanding long-term obligations concerning health benefits for retirees to produce a

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plan for meeting those obligations. The funding is also intended to reimburse county superintendents for reviewing these plans as part of the budget adoption process.

2006-07 Adopted Budget. On June 30, 2006, the Governor signed the Budget Act of 2006 (the **"Budget"**), which largely mirrors the May Revision. The Budget signed by the Governor fulfills the two principal budget priorities he put forth in his May Revision — improving the state's fiscal health by: (1) paying down debt and building a reserve; and (2) fully funding education.

The Budget sets aside a combined total of more than $4.9 billion, or 4.7 percent of total General Fund resources available, to address the state's debt by establishing a budget reserve of $2.1 billion and early debt repayments of $2.8 billion At the same time, the Budget provides a record level of funding for the state's K-12 schools and community colleges, fully funding the Proposition 98 guarantee. The Budget provides $55.1 billion in education spending under Proposition 98, an increase of $8.1 billion, or 17 percent compared to the 2004 Budget Act, which was the Governor's first budget. This funding increases total per-pupil spending from $9,977 in 2004-05 to $11,264 in this Budget, an increase of $1,287 or 13 percent.

Impact on District Budgets. The District cannot predict what actions will be taken by the Legislature in addressing State budget issues. The State budget will be affected by national and state economic conditions and other factors over which the District will have no control. The State's financial condition may also have an adverse financial impact on the District in the current and subsequent fiscal years.

TAX MATTERS

In the opinion of Nixon Peabody LLP (**"Special Counsel"**), under existing statutes, regulations, rulings and court decisions, the portion of each Base Rental payment due under the Subleases designated as and comprising interest and received by the beneficial owners of the Certificates is excluded from gross income for federal income tax purposes pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"). In addition, Special Counsel is of the opinion that the Subleases are not a "private activity bond" within the meaning of Section 141(a) of the Code and, therefore, the interest portion of each Base Rental Payment is not a specific item of tax preference for purposes of the Code's alternative minimum tax provisions. However, the interest portion of each Base Rental payment received by or allocated to a corporation will be included in adjusted current earnings for purposes of computing such corporation's alternative minimum tax liability.

Special Counsel is further of the opinion that the portion of each Base Rental payment due under the Subleases designated as and comprising interest and received by the Owners of the Certificates is exempt from personal income taxes of the State under present State law.

In rendering such opinions, Special Counsel has relied upon representations and covenants of the District in the Trust Agreement and in the District's Tax and Nonarbitrage Certificate concerning the use of the facilities refinanced with Certificate proceeds, the investment and use of Certificate proceeds and the rebate to the federal government of certain earnings thereon. In addition, Special Counsel has assumed that all such representations are true and correct and that the District will comply with such covenants. Special Counsel has expressed no opinion with respect to the exclusion of the interest with respect to the Certificates from gross income under Section 103(a) of the Code in the event that any of such representations are untrue or the District fails to comply with such covenants, unless such failure to comply is based on the advice or opinion of Special Counsel. Special Counsel has expressed no opinion regarding the effect, if any, of legislation enacted after the date of issuance of the Certificates on the exclusion of interest with respect to the Certificates from income for federal tax purposes. In addition, no

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assurance can be given that any such legislation could not directly or indirectly reduce the benefit of the receipt of interest which is otherwise excluded from gross income for federal income tax purposes.

Special Counsel has expressed no opinion regarding any impact of the ownership of, receipt of interest with respect to, or disposition of the Certificates other than as expressly described above. Prospective purchasers of the Certificates should be aware that, in addition to other possible tax consequences, ownership of, receipt of interest with respect to, or disposition of the Certificates may be affected by the following federal income tax provisions: (i) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Certificates or, in the case of a financial institution, the portion of a holder's interest expense allocable to interest relating to the Certificates; (ii) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) of the Code reduces the deduction for loss reserves by 15% of the sum of certain items, including interest with respect to the Certificates; (iii) interest with respect to the Certificates earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (iv) passive investment income, including interest with respect to the Certificates, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (v) Section 86 of the Code requires recipients of certain social security and certain railroad retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest with respect to the Certificates. The presence of any such effect, as well as the magnitude thereof, depends on the specific factual situation with respect to each particular Certificate Owner.

CERTAIN LEGAL MATTERS

Nixon Peabody LLP, Special Counsel, will render an opinion with respect to the validity and enforceability of the Lease Agreements, the Subleases, the Assignment Agreements and the Trust Agreement in connection with the Certificates and as to the validity of the Certificates, the form of which opinion is set forth in APPENDIX C hereto. Copies of such approving opinion will be available at the time of delivery of the Certificates.

ABSENCE OF LITIGATION

There is no action, suit or proceeding known to the District to be pending or threatened, restraining or enjoining the execution or delivery of the Certificates, the Subleases, the Lease Agreements or the Trust Agreement or in any way contesting or affecting the validity of the foregoing or any proceedings of the District taken with respect to any of the foregoing.

CONTINUING DISCLOSURE

Under Rule 15c-12, promulgated by the SEC under the Exchange Act of 1934, an underwriter may not purchase or sell municipal securities unless it has determined that the issuer of such securities has committed to provide annually certain information, including audited financial information and notice of current events, if material. The District has covenanted for the benefit of the Series 2006A Owners to provide certain financial information and operating data relating to the District by not later than 270 days following the end of the District's fiscal year (which currently ends on June 30), commencing with the report for fiscal year 2005-06 (the **"Annual Report"**), and to provide notices of the occurrence of certain enumerated events, if material, while the Series 2006A Certificates bear interest at a Fixed Rate. The notices of material events will be filed by the District with each Nationally Recognized Municipal Securities Information Repository and State Information Depository, if any. The specific nature of the

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information to be contained in the Annual Report or the notices of material events is summarized below in "APPENDIX D – Form of Continuing Disclosure Certificate Relating to the Series 2006A Certificates." These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The District has never failed to comply in all material respects with any previous undertakings with regard to said Rule to provide annual reports or notices of material events.

While bearing interest at an adjustable rate, the Series 2006B Certificates are exempt from Rule 15c2-12. Rule 15c2-12 does not apply to certificates that are issued in authorized denominations of $100,000 or more and, at the option of the owner, may be tendered for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase. The District covenants in the Series 2006B Sublease to enter into a continuing disclosure agreement meeting the requirements of Rule 15c2-12 if at any time the Series 2006B Certificates are no longer exempt from such requirement.

UNDERWRITING

The Certificates are being purchased for reoffering by Banc of America Securities LLC (the "Underwriter"). The Underwriter has agreed to purchase the Certificates at a discount of $_____ from the initial public offering price pursuant to a purchase agreement with the District. The purchase agreement provides that the Underwriter will purchase all of the Certificates if any are purchased. The obligation to make such purchase is subject to certain terms and conditions set forth in the purchase agreement.

The Underwriter may offer and sell the Certificates to dealers and others at a price lower than the offering price stated on the cover page hereof. The offering price may be changed from time to time by the Underwriter.

RATING

It is anticipated that _____ will assign a rating of _____ to the Certificates based on the understanding that upon delivery of the Certificates the Bank will deliver the Letter of Credits. Such ratings reflect only the views of such organization and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Certificates.

ADDITIONAL INFORMATION

The purpose of this Official Statement is to supply information to purchasers of the Certificates. Quotations from and summaries and explanations of the Certificates and of the statutes and documents contained herein do not purport to be complete, and reference is made to such documents and statutes for full and complete statements of their provisions.

Banc of America Securities LLC is acting as the Underwriter of the Certificates and has received a variety of District reports. These reports include audits and budgets. Any Certificate Owner may obtain copies of such reports, as available, from the District.

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Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Certificates.

The execution and delivery of this Official Statement has been duly authorized by the District.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By:_____
Superintendent

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APPENDIX A

EXCERPTS FROM AUDITED FINANCIAL STATEMENTS FOR 2004-2005

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APPENDIX B

DEFINITIONS AND SUMMARY OF PRINCIPAL LEGAL DOCUMENTS

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APPENDIX C

FORM OF OPINION OF SPECIAL COUNSEL

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APPENDIX D

FORM OF LETTERS OF CREDIT

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$_____

Western Placer Unified School District
ADJUSTABLE RATE CERTIFICATES OF PARTICIPATION
(School Facilities Project), Series 2006B
Representing Undivided Proportionate Interests in
Base Rental Payments to be Made by the

WESTERN PLACER UNIFIED SCHOOL DISTRICT
to the
CALIFORNIA PUBLIC SCHOOL DISTRICT FINANCING AUTHORITY

CERTIFICATE PURCHASE AGREEMENT

_____, 2006

Western Placer Unified School District
810 J Street
Lincoln, CA 95648

Ladies and Gentlemen:

The undersigned, Banc of America Securities LLC (the "Underwriter"), hereby offers to enter into this Certificate Purchase Agreement (this "Purchase Agreement") with the Western Placer Unified School District (the "District"), for the purchase by the Underwriter of the District's Adjustable Rate Certificates of Participation (School Facilities Project), Series 2006B (the "Certificates"). This offer is made subject to written acceptance by the District at or prior to 5:00 p.m., California time, on the date set forth above and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District. Upon the District's written acceptance of this offer, the Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the District and the Underwriter. The Underwriter has been authorized to execute this Purchase Agreement and to take any action hereunder by and on behalf of the Underwriter. All capitalized terms used herein not otherwise defined herein shall have the respective meanings ascribed thereto in the Trust Agreement hereinafter described.

Section 1. Purchase and Sale. (a) Upon the terms and conditions and in reliance on the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to cause the Trustee (as hereinafter defined) to execute and deliver to the Underwriter, all

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(but not less than all) of the Certificates in the aggregate principal amount of $_____ at a purchase price of $_____ (representing the initial principal amount of such Certificates, less an underwriter's discount of $_____ and fees to the letter of credit provider in the amount of $_____).

(b) The date of payment for and delivery of the Certificates and the other actions contemplated hereby to take place at the time of such payment and delivery, shall hereinafter be called the "Closing".

(c) The Certificates evidence fractional undivided interests in Base Rental payments ("Base Rental payments") to be made by the District pursuant to a Sublease Agreement, dated as of _____ 1, 2006 (the "Sublease"), by and between the District and the California Public School District Financing Authority (the "Authority"). The Sublease relates to certain land and improvements of the District (the "Property"). The District will lease the Property to the Authority, pursuant to a Lease Agreement, executed and entered into as of _____ 1, 2006 (the "Lease Agreement"), by and between the District and the Authority.

Section 2. The Certificates. The Certificates will be described in and will be executed, delivered and secured under and pursuant to a Master Trust Agreement, dated as of July 1, 2003 (the "Master Trust Agreement"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Fourth Supplemental Trust Agreement, dated as of _____ 1, 2006, by and among the Trustee, the Authority and the District (together with the Master Trust Agreement, the "Trust Agreement"). The Authority will assign all of its rights, title and interest in and to the Sublease, including the right to receive Base Rental payments to be made by the District under the Sublease, to the Trustee pursuant to an Assignment Agreement, dated as of _____ 1, 2006 (the "Assignment Agreement"), by and between the Authority and the Trustee.

The Certificates shall be dated the date of delivery thereof, shall mature on _____ 1, _____ and shall accrue interest as described in the Trust Agreement and accrue interest during the Initial Adjustable Period at _____%. The Certificates are subject to mandatory tender upon conversion from one interest rate period to another, among other events. In connection with the execution and delivery of the Certificates, the District is also entering into a Reimbursement Agreement, dated as of _____ 1, 2006 (the "Reimbursement Agreement") with Bank of America, N.A. (the "Bank") under which the Bank will issue an irrevocable direct-pay letter of credit (the "Letter of Credit") to pay the principal and interest represented by the Certificates and to purchase Certificates in certain circumstances as provided in the Trust Agreement. The District is also entering into a Remarketing Agreement, dated as of _____ 1, 2006 (the "Remarketing Agreement") with Banc of America Securities LLC (the "Remarketing Agent") in order to provide for the remarketing of any Certificates repurchased pursuant to a mandatory or optional tender as provided under the Trust Agreement.

The execution and delivery of the Certificates, the Lease Agreement, the Sublease, the Trust Agreement, the Assignment Agreement, the Reimbursement

Agreement and the Remarketing Agreement have been authorized by certain resolution of the District (the "District Resolution") and a certain resolution of the Authority (the "Authority Resolution"). The Certificates shall be payable and shall be subject to prepayment as provided in the Trust Agreement.

The Lease Agreement, the Sublease, the Trust Agreement, the Assignment Agreement, the District Resolution, the Authority Resolution, the Reimbursement Agreement, the Remarketing Agreement and this Purchase Agreement are collectively referred to herein as the "Legal Documents."

Section 3. Official Statement and Other Documents.

(a) The District has delivered to the Underwriter, at such addresses as the Underwriter shall have specified, as many copies of the Official Statement dated _____, 2006, relating to the Certificates (as supplemented and amended from time to time, the "Official Statement") as the Underwriter shall have reasonably requested as necessary to comply with the obligations of the Underwriter pursuant to the rules of the Municipal Securities Rulemaking Board.

(b) The District has authorized the approval of the Official Statement by execution thereof by a duly authorized officer of the District.

(c) The District hereby authorizes the use by the Underwriter of the Legal Documents and the Official Statement, including any supplements or amendments thereto, and the information contained in each of such documents, and all other documents, certificates and statements furnished by the District and the Underwriter, in connection with the public offering and sale of the Certificates. The District consents to the use by the Underwriter prior to the date hereof of the Official Statement in connection with the public offering of the Certificates.

Section 4. Closing. At 8:00 a.m., California time, on _____, 2006, or at such other time or on such earlier or later date as may be mutually agreed upon by the District and the Underwriter (the "Closing Date"), the District will, subject to the terms and conditions hereof, deliver or cause to be delivered to the Underwriter the duly executed Certificates in book-entry form through the facilities of The Depository Trust Company and the other documents hereinafter mentioned. The Underwriter will accept the delivery of the Certificates and pay the purchase price of the Certificates as set forth in Section 1 hereof by check payable in clearinghouse funds to the order of the Trustee. Delivery and payment as aforesaid shall be made at the offices of Nixon Peabody LLP ("Special Counsel") in Los Angeles, California, or such other place as shall have been mutually agreed upon by the District and the Underwriter.

Section 5. Public Offering. It shall be a condition to the District's obligations to sell and deliver the Certificates to the Underwriter and to the Underwriter's obligations to purchase, to accept delivery of and to pay for the Certificates that the entire principal amount of the Certificates shall be executed by the Trustee, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing.

Subject to the terms and conditions hereof, the Underwriter agrees to make a bona fide public offering of all of the Certificates at prices not in excess of the initial public offering prices set forth on the cover page of the Official Statement. The Underwriter reserves the right to change such initial public offering prices or yields as the Underwriter deems necessary following the initial public offering period in connection with the marketing of the Certificates and to offer and sell the Certificates to certain dealers (including dealers depositing such Certificates into investment trusts) and others at prices lower than the initial offering price set forth on the cover page of the Official Statement. The Underwriter also reserves the right to (i) overallot or effect transactions which stabilize or maintain the market prices of the Certificates at levels above those which might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time.

Section 6. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees as follows:

(a) Due Organization and Authority; Legal, Valid and Binding Obligations. The District is and will be on the Closing Date an unified school district duly organized and existing pursuant to the Constitution and laws of the State of California, and has all necessary power and authority to adopt the District Resolution and enter into and perform its duties under the Legal Documents to which the District is a party, and, when executed and delivered by the respective parties thereto, such Legal Documents will constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other similar laws or equitable principles relating to or limiting creditors' right generally.

(b) No Conflict. The execution and delivery of the Legal Documents to which the District is a party, and compliance with the provisions thereof, have been duly authorized by all necessary official action on the part of the District and will not conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, charter, bylaw or any agreement to which the District is subject or by which it is bound or by which its properties may be affected, a consequence of which could be to materially and adversely affect the ability of the District to perform its obligations under the Legal Documents to which it is a party.

(c) No Litigation. To the best knowledge of the District, except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, or public board or body is pending or threatened against the District, or seeking to restrain or to enjoin the execution, sale or delivery of the Certificates, the payments to be made pursuant to the Sublease, the

application of the proceeds thereof in accordance with the Trust Agreement, or in any way contesting or affecting the validity or enforceability of the Certificates, the Legal Documents, any other applicable agreements, or any action of the District contemplated by any of said documents, or in any way contesting the completeness or accuracy of the Official Statement or the powers of the District or its authority with respect to the Certificates, the Legal Documents, any other applicable agreements, or any action of the District contemplated by any of said documents, or which would adversely affect the exclusion of interest paid with respect to the Certificates from gross income for purposes of federal income taxation, or which if determined adversely to the District would have a material and adverse effect upon the District's ability to make the Base Rental payments.

(d) Official Statement Correct and Complete. The Official Statement pertaining to the Certificates has been duly authorized by the District. The information contained in the Official Statement is true and correct in all material respects and such information (including any financial and statistical data) does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under they were made, not misleading.

(e) Due Approval of Official Statement Distribution. By official action of the District prior to or concurrently with the execution hereof, the District has duly approved the distribution of the Official Statement, and has duly authorized and approved the execution and delivery of, and the performance by the District of the obligations on its part contained in the Legal Documents to which the District is a party and the consummation by it of all other transactions contemplated by the Official Statement and the Legal Documents to which the District is a party, including this Purchase Agreement.

(f) Agreement to Notify Underwriter Regarding Official Statement. The District will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect any such amendment or supplement without the consent of the Underwriter, which consent shall not be unreasonably withheld. The District will advise the Underwriter promptly of the institution of any proceedings known to it seeking to prohibit or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Certificates.

(g) Agreement to Amend Official Statement. If at any time between the date of this Purchase Agreement and up to twenty-five (25) days following the "end of the underwriting period" (as defined in Section 14 hereof) an event occurs, of which the District has knowledge, which might

or would cause the information relating to the District, its functions, duties and responsibilities contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and, if in the reasonable opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District will cooperate with the Underwriter in the preparation of an amendment or supplement to the Official Statement in a form and in a manner approved by the Underwriter, provided all expenses thereby incurred will be paid for by the District.

(h) Amendments to Official Statement Correct and Complete. If the information relating to the District, its functions, duties and responsibilities contained in the Official Statement is amended or supplemented pursuant to the immediately preceding paragraph, at the time of each supplement or amendment thereto and (unless subsequently supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the date twenty-five (25) days after the end of the underwriting period, the portions of the Official Statement so supplemented or amended (including any financial and statistical date contained therein) will be true and correct in all material respects and, such information will not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading.

(i) Blue Sky Cooperation. The District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (1) to qualify the Certificates 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 (2) to determine the eligibility of the Certificates for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Certificates; provided, however, that the District shall not be required to execute a special or general consent to service of process in any jurisdiction in which it is not now so subject or to qualify to do business in any jurisdiction where it is not now so qualified.

(j) No Breach or Default. To the knowledge of the District, the District is not, and at the Closing Date will not be, in breach of or default under any law or administrative rule or regulation of the State of

California, the United States of America, or of any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order or any loan agreement, note, bond, resolution, indenture, contract, agreement or other instrument to which the District is a party or is otherwise subject or bound and which would materially impair the ability of the District to perform its obligations under the Legal Documents to which the District is a party.

(k) Approvals and Authorization. To the knowledge of the District, all approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the District of its obligations hereunder and under the Legal Documents to which the District is a party and any other applicable agreements, have been obtained and are in full force and effect.

(l) No Action. The District will take no action and will cause no action to be taken that would cause the interest with respect to the Certificates to be includable in gross income for federal income tax purposes.

(m) No Violation of Debt Limitations. The District has not been, is not presently and as a result of the sale and delivery of the Certificates will not be in violation of any debt limitation, appropriation limitation or any other provision of the California Constitution.

(n) No Issuance of Obligations. Between the date hereof and the Closing Date, without the prior written consent of the Underwriter, the District will not have issued any bonds, notes or other obligations for borrowed money on behalf of the District except for such borrowings as may be described in or contemplated by the Official Statement.

(o) No Listing as Bond Issuer. 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 non-arbitrage certificates may not be relied upon.

(p) Certificates of District Officers. Any certificate signed by any authorized officer of the District and delivered to the Underwriter on or prior to the Closing in connection with the execution, sale and delivery of the Certificates and the execution and delivery of the Legal Documents shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein but not of the person signing the same.

Section 7. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein, the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing, the performance by the District of its obligations hereunder, and the opinions of Special Counsel, counsel to the Trustee, counsel to the District, counsel to the Authority, counsel to the Bank, and counsel to the Underwriter, described hereafter. Accordingly, the Underwriter's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Certificates shall be conditioned upon and subject to (i) the performance by the District, the Authority, the Bank and the Trustee of their obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, (ii) the accuracy in all material respects, in the reasonable judgment of the Underwriter, of the representations and warranties of the District herein as of the date hereof and of the time of the Closing and the accuracy in all material respects of the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing as of the time of the Closing, and (iii) shall also be subject to the following additional conditions:

(a) Bring-down of Representations. The representations and warranties of the District contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date.

(b) Authorization, Execution and Delivery of Documents. As of the Closing Date, the Certificates, the Legal Documents and the Official Statement shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore submitted to the Underwriter with only such changes as shall have been agreed to in writing by the Underwriter, and said agreements shall be in full force and effect and not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the execution and delivery of the Certificates and with the transactions contemplated thereby and by this Purchase Agreement, all such actions as Special Counsel shall deem to be necessary and appropriate to render the opinion set forth in Appendix [C] to the Official Statement.

(c) No Amendment of Official Statement. At the Closing, the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed in writing by the Underwriter.

(d) Closing Documents. On or prior to the Closing Date, the Underwriter shall have received copies of the following documents, in each case satisfactory in form and substance to the Underwriter and its counsel:

(1) Agreements. The Legal Documents, each duly executed and delivered by the respective parties thereto, with such amendments, qualifications or supplements as may have been agreed to in writing by the Underwriter;

(2) Official Statement. The Official Statement duly executed and delivered on behalf of the District by the District Superintendent, with such amendments, qualifications or supplements as may have been agreed to in writing by the Underwriter;

(3) Opinion of Special Counsel. An approving opinion satisfactory to the Underwriter, dated the Closing Date and addressed to the District, of Special Counsel, in substantially the form attached as Appendix [C] to the Official Statement, together with an opinion of such Special Counsel satisfactory in form and substance to the Underwriter, dated the Closing Date and addressed to the Authority, the Bank, the Trustee and the Underwriter, to the effect that such opinion addressed to the District may be relied upon by them to the same extent as if such opinion was addressed to them.

(4) Supplemental Opinion of Special Counsel. A supplemental opinion of Special Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date, addressed to the District, the Authority, the Trustee, the Bank and the Underwriter to the effect that:

(i) Specified Sections of Official Statement Correct and Complete - The statements set forth in the Official Statement under the captions ["INTRODUCTION," "THE CERTIFICATES," "SECURITY AND SOURCES OF PAYMENT OF THE CERTIFICATES," "TAX EXEMPTION" and "Appendix B - Definitions and Summary of Principal Legal Documents"] insofar as such statements purport to summarize certain provisions of the Certificates, the Trust Agreement, the Sublease, the Lease Agreement, the Assignment Agreement, the Remarketing Agreement and the Reimbursement Agreement and such counsel's opinion concerning certain federal tax matters relating to the Certificates, are accurate in all material respects; and

(ii) Due Authorization, Execution and Delivery; Legal Valid and Binding Agreement - The Legal Documents, including this Purchase Agreement have been duly authorized, executed and delivered by the District and, assuming due authorization and execution thereof by the other parties thereto, constitute legal, valid and binding obligations of the District, enforceable against the District, in accordance with their terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or

limiting creditors' rights generally and that the enforceability of the Legal Documents, including the Purchase Agreement, is subject to the effect of general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered a proceeding in equity or at law.

(iii) Securities Registration Exemption - under existing laws and regulations, the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; provided that no opinion need be expressed with respect to the Letter of Credit or the Reimbursement Agreement.

(5) Opinion of Counsel to the District. An opinion Nixon Peabody LLP, Special Counsel to the District, dated the Closing Date and addressed to the District, the Authority, the Bank, the Trustee and the Underwriter, to the effect that:

(i) Due Organization and Existence - the District is a unified school district, duly organized and validly existing under the Constitution and the laws of the State of California;

(ii) Due Adoption - the District Resolutions approving and authorizing the execution and delivery of the Legal Documents to which the District is a party and approving the Official Statement was duly adopted at a meeting of the Board of Trustees of the District which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;

(iii) No Litigation - except as disclosed in the Official Statement, no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened against the District has come to the counsel's attention, which would materially and adversely impact the District's ability to complete the transactions described in and contemplated by the Official Statement, would restrain or enjoin the payments under the Sublease or would in any way contest or affect the validity of the Legal Documents to which the District is a party, the District Resolutions or the Certificates;

(iv) No Conflict - to the best of the counsel's knowledge, the execution and delivery of the Legal Documents to

which the District is a party, the adoption of the District Resolutions and the approval of the Official Statement, and compliance with the provisions thereof and hereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument to which the District is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the District is subject;

(v) Due Authorization, Execution and Delivery; Legal, Valid and Binding Agreements - the Legal Documents to which the District is a party have been duly authorized, executed and delivered by the District, and, assuming due authorization, execution and delivery by the other parties thereto constitute legal, valid and binding agreements of the District enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally and by the application of equitable principles if equitable remedies are sought and by the limitations on legal remedies imposed on actions against unified school districts in the State of California;

(vi) No Consents Required - Official Statement, Legal Documents - no authorization, approval, consent, or other order of the State of California or any other governmental authority or agency within the State of California, other than the Board of Trustees, is required for the valid authorization, execution and delivery of the Legal Documents to which the District is a party and the approval of the Official Statement; and

(vii) Official Statement - based solely on participation in conferences (which did not extend beyond the date of the Official Statement) in connection with the preparation of the Official Statement and review of information made available to the counsel in the course of the foregoing conferences (without having independently verified the accuracy, completeness or fairness of the statements contained in the Official Statement), the counsel does not believe that, as of the date of the Official Statement, the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and the counsel does not believe that, on the date hereof, the Official Statement contains any untrue statement of a material fact or omits to state any material fact

necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. However, the counsel may express no opinion or belief as to any information concerning the Bank and the Letter of Credit; information concerning The Depository Trust Company or its book-entry system; any information provided by the Underwriter for inclusion in the Official Statement or any financial statements or other financial or statistical information included or referred to in the Official Statement, or the tax exempt status of interest on the Certificates. The limitations inherent in such participation and review, and the knowledge available to the counsel, are such that the counsel is unable to assume, and the counsel does not assume, any responsibility for such accuracy, completeness or fairness of the statements contained in the Official Statement.

(6) Opinion of Counsel to the Authority. An opinion of Nixon Peabody LLP, special counsel to the Authority, dated the Closing Date and addressed to the Authority, the District, the Underwriter, the Bank and the Trustee, dated the Closing Date to the effect that:

(i) Due Organization and Existence – The Authority is duly organized and validly existing as a joint powers authority under the laws of the State of California with organizational powers to enter into the Legal Documents, and to perform its obligations under Legal Documents as appropriate;

(ii) Full Right and Lawful Authority - The Legal Documents have been duly authorized, executed and delivered by and on behalf of the Authority and are legally valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

(7) Opinion of Counsel to Trustee. An opinion, satisfactory in form and substance to the Underwriter, of counsel to the Trustee, dated the Closing Date and addressed to the Underwriter, the Bank, the Trustee, the District and the Authority, to the effect that:

(i) Due Organization and Existence - The Trustee is a duly organized and validly existing national banking

association in good standing under the laws of the United States and has full power and authority to undertake the trust of the Trust Agreement and enter into the Assignment Agreement;

(ii) Corporate Action - The Trustee has duly authorized, executed and delivered the Trust Agreement and the Assignment Agreement and by all proper corporate action has authorized acceptance of the duties of the Trustee under of the Trust Agreement and the Assignment Agreement and has authorized in such capacity the execution and delivery of the Certificates;

(iii) Due Authorization, Execution and Delivery - Assuming the corporate power and legal authority of, and the due authorization, execution and delivery by the other parties to the Trust Agreement and the Assignment Agreement, such agreements are valid, legal and binding obligations of the Trustee, enforceable against the Trustee in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles relating to or limiting creditors' rights generally;

(iv) Execution and Delivery of Certificates - The Certificates have been validly authorized, executed and delivered by the Trustee pursuant to direction from the District;

(8) District Certificate. A certificate, dated the Closing Date and signed by the Superintendent of the District or such other director or officer of the District as the Underwriter may approve, to the effect that:

(i) Representations and Warranties – To the best knowledge of such person, the representations and warranties of the District contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(ii) Official Statement – To the best knowledge of said individual, no event has occurred since the date of the Official Statement affecting the District which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to be disclosed therein in order to make the statements made, in light of the circumstances under which they were made, not misleading in any material respect;

(iii) Complied with All Agreements - The District has complied with all agreements and satisfied all the

conditions on its part to be performed or satisfied at or prior to the Closing Date under this Purchase Agreement, the District Resolutions, the Legal Documents and the Official Statement;

(iv) No Litigation - To the best of such official's knowledge, no litigation is pending or threatened (either in state or federal courts): (a) seeking to restrain or enjoin the execution, sale or delivery of any of the Certificates, (b) in any way contesting or affecting the authority for the execution, sale or delivery of the Certificates or execution and delivery of the Legal Documents, or this Purchase Agreement, or (c) in any way contesting the existence or powers of the District; and

(v) No Untrue or Misleading Statements - The information contained in the Official Statement pertaining to the District is true and correct and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading in any material respect.

(9) Authority Certificate. A certificate of the Authority, dated the Closing Date and signed by a duly authorized official of the Authority, to the effect that:

(i) Complied with All Agreements - The Authority has complied with all agreements, including the Joint Powers Agreement, and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date under the Authority Resolution and the Legal Documents to which it is a party; and

(ii) No Litigation - To the best of such official's knowledge, no litigation is pending or threatened (either in state of federal courts): (a) seeking to restrain or enjoin the execution, sale or delivery of any of the Certificates, (b) in any way contesting or affecting the authority for the execution, sale or delivery of the Certificates or execution and delivery of the Legal Documents, including this Purchase Agreement, or (c) in any way contesting the existence or powers of the Authority.

(10) Trustee Certificate. A certificate of the Trustee dated the Closing Date, signed by a duly authorized officer of the Trustee, in form and substance satisfactory to the Underwriter, to the effect that:

(i) Due Organization and Existence - The Trustee is a national banking association duly organized and in

good standing under the laws of the United States of America and has all necessary power and authority to enter into and perform its duties under the Trust Agreement and the Assignment Agreement;

(ii) Corporate Action - The Trustee is duly authorized to enter into the Trust Agreement and the Assignment Agreement and to execute and deliver the Certificates to the Underwriter pursuant to the terms of the Trust Agreement and, when executed by the other parties thereto, the Trust Agreement and the Assignment Agreement will constitute legal, valid and binding obligations of the Trustee enforceable in accordance with their terms;

(iii) Execution and Delivery of Certificates - The Certificates have been duly executed and delivered to the Underwriter pursuant to direction from the District;

(iv) No Breach or Default - The Trustee is not in breach of or default under any law or administrative rule or regulation of the United States of America or of any department, division, agency or instrumentality thereof, or any applicable court or administrative decree or order, or any other instrument to which the Trustee is a party or is otherwise subject or bound and which would materially impair the ability of the Trustee to perform its obligations under the Trust Agreement and the Assignment Agreement; provided, however, that the Trustee need not certify to compliance with any federal or state securities laws;

(v) No Litigation - No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or, to the best of its knowledge, threatened in any way affecting the existence of the Trustee or the titles of its directors or officers to their respective offices, or seeking to restrain or enjoin the execution, sale or delivery of the Certificates, the application of the proceeds thereof in accordance with the Trust Agreement, or in any way contesting or affecting the validity or enforceability of the Certificates; and

(vi) No Conflict - The execution and delivery by the Trustee of Trust Agreement and the Assignment Agreement, and compliance with the terms thereof will not, in any material respect, conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or

body having jurisdiction over the Trustee or any of its activities or properties, or (except with respect to the lien of the Trust Agreement) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Trustee.

(11) Trustee Resolution. Certified copies of the general resolution of the Trustee authorizing the execution and delivery of certain documents by certain officers of the Trustee, which resolution authorizes the execution and delivery of the Certificates and the Trust Agreement;

(12) District Resolution. Certified copies of the District Resolution;

(13) Authority Resolution. Certified copies of the Authority Resolution;

(14) JPA Documents. The Joint Powers Agreement duly executed and delivered by the parties thereto, with such amendments, qualifications or supplements as may have been agreed to in writing by the parties thereto, from time to time;

(15) Letter of Credit An executed copy of the Letter of Credit;

(16) Certificate of Bank. A certificate of the Bank in form and substance satisfactory to Special Counsel and the Underwriter;

(17) Opinion of Bank Counsel. An opinion of counsel to the Bank addressed to the District, the Authority, the Bank, the Trustee and the Underwriter in form and substance satisfactory to Special Counsel and the Underwriter;

(18) Nonarbitrage Certificate. A nonarbitrage certificate in form satisfactory to Special Counsel;

(19) IRS Form 8038-G. Internal Revenue Service Form 8038-G, executed by an authorized officer of the District;

(20) Rating. Evidence from Fitch, Inc. that the Certificates have been rated "_____";

(21) Insurance. Evidence that the insurance required by the Sublease is in full force and effect;

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(22) Title Insurance. Evidence that [First American Title Company] is prepared to issue a [CLTA] policy insuring the District and Authority's respective interests in the Property; and

(23) Miscellaneous. Such additional legal opinions, certificates, proceedings, instruments and other documents as Special Counsel or counsel for the Underwriter may reasonably request to evidence compliance with legal requirements, the truth and accuracy, as of the time of Closing, of the representations and warranties contained herein, in the Legal Documents and in the Official Statement and the due performance or satisfaction by the Trustee, the Bank, the Authority and the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

(e) All matters relating to this Purchase Agreement, the Certificates and the sale thereof, the Official Statement, the Legal Documents and the consummation of the transactions contemplated by this Purchase Agreement shall have been approved by the Underwriter and counsel for the Underwriter, such approval not to be unreasonably withheld.

If the District and the Authority shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Certificates contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Certificates shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter, the District nor the Authority shall be under any further obligation hereunder, except that the respective obligations of the District, the Authority and the Underwriter set forth in Sections 9 and 11 hereof shall continue in full force and effect.

Section 8. Termination. The Underwriter shall have the right to terminate their obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Certificates by notifying the District of their election to do so if, between the date hereof and the Closing Date, the market price or marketability, at the initial offering prices set forth in the Official Statement, of the Certificates has been materially adversely affected in the reasonable judgment of the Underwriter by reason of any of the following:

(a) Legislation, Judicial Decisions or Rulings. An amendment to the Constitution of the United States or the constitution of the State of California shall have been passed or legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court with any of the effects listed in clauses (i), (ii), (iii) or (iv) below, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon payments of the general character of the Base Rental payments as would be received by the Authority or the Trustee or upon such interest as would be received by the Owners of the Certificates; or

(ii) by or on behalf of the State of California or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing California personal income taxation upon payments of the general character of the Base Rental payments as would be received by the Authority or the Trustee or upon such interest as would be received by the Owners of the Certificates; or

(iii) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or by or on behalf of the State of California or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of changing the federal or State of California income tax rates, respectively; or

(iv) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Certificates, or obligations of the general character of the Certificates, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or the Trust Agreement is not exempt from qualifications under the Trust Indenture Act of 1939, as amended.

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

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

(d) Securities Exchange Restrictions. The imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Certificates, or obligations of the general character of the Certificates or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, underwriters;

(e) Changes to Federal Securities Law. An order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or

official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Certificates, including any or all underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of any federal securities law as amended and then in effect;

(f) Amendment to Federal or State Constitution. Any amendment to the federal or California Constitution or action by any federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the District, its property, income, securities (or interest thereon) or the validity or enforceability of the Certificates;

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

(h) Certain Amendments to the Official Statement. An event described in Section 6(h) hereof occurs prior to the Closing which, in the reasonable judgment of the Underwriter, requires or has required a supplement or amendment to the Official Statement; or

(i) Action by Rating Agencies. Any downgrading, suspension or withdrawal, or any official statement as to a possible downgrading, suspension or withdrawal, of any rating by Moody's Investors Service or Standard & Poor's Ratings Group or Fitch Investors Service of any obligations of the District (excluding obligations for which the District acts merely as a conduit issuer), including the Certificates.

Section 9. Expenses. All expenses and costs of the District incident to the performance of its obligations in connection with the authorization, execution, sale and delivery of the Certificates to the Underwriter, including, but not limited to, printing costs, fees of the Trustee and the Bank, fees and expenses of the consultants, fees and expenses of Special Counsel and Underwriter's counsel, and costs relating to obtaining ratings shall be paid by the District, and the Underwriter shall have no liability for the payment of such amounts whether or not the Certificates are executed and delivered. All out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, travel and other expenses (including travel expenses incurred in connection with securing ratings and/or bond insurance for the Certificates), shall be

paid by the Underwriter and the District shall reimburse the Underwriter for the payment of such amounts whether or not the Certificates are executed and delivered.

Section 10. Notices. Any notice or other communication to be given to a party under this Purchase Agreement may be given by delivering the same in writing by mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

(a) If to the District: Western Placer Unified School District
810 J Street
Lincoln, California 95648
Attention: Superintendent

(b) If to the Authority: California Public School District Financing Authority
810 J Street
Lincoln, California 95648

(c) If to the Bank: Bank of America, N.A.
_____
_____
Los Angeles, CA 90071
Attention: Government Banking
Credit Products

(d) If to the Trustee: U.S. Bank National Association
_____
_____
Attention: Corporate Trust Department

(e) If to the Underwriter: Banc of America Securities LLC
300 South Grand Avenue, CA9-704-19-19
Los Angeles, California 90071
Attention: Scott Gorzeman

Section 11. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District, the Authority and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

Section 12. Governing Law. This Purchase Agreement shall be governed by the laws of the State of California.

Section 13. Entire Agreement. This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Underwriter

(including the successors or assigns thereof). No other person shall acquire or have any right hereunder or by virtue hereof.

Section 14. Determination of Underwriting Period. The term "end of the underwriting period" means such time as the Underwriter no longer retain, directly or as a member or an underwriting syndicate, an unsold balance of the Certificates for sale to the public. Unless the Underwriter gives notice to the contrary, the "end of the underwriting period" shall be deemed the date of the Closing. Any notice delivered pursuant to this Section shall be written notice, delivered to the District and the Authority at or prior to the Closing, and shall specify a date, other than the date of the Closing (or other date specified by notice delivered pursuant to this section), to be deemed the "end of the underwriting period."

Section 15. Counterparts. This Purchase Agreement may be executed in any number of counter parts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Section 16. Headings. The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

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Section 17. Effectiveness. This Purchase Agreement shall become effective upon the acceptance hereof by the authorized officer, the District or his or her designee and shall be valid and enforceable at the time of such acceptance and acknowledgment.

Very truly yours,

BANC OF AMERICA SECURITIES LLC,
as Underwriter

By_____
Title: Principal

Accepted this _____ day of _____, 2006
WESTERN PLACER UNIFIED SCHOOL DISTRICT

By _____
Title: Superintendent

45.100

$_____
Western Placer Unified School District
Adjustable Rate Certificates of Participation
(School Facilities Project)
Series 2006B

REMARKETING AGREEMENT

This Remarketing Agreement is made and entered into as of _____ 1, 2006 (this "Remarketing Agreement"), by and between the Western Placer Unified School District (the "District") and Banc of America Securities LLC (the "Remarketing Agent"), whereby the Remarketing Agent will act as exclusive sales agent with respect to the subsequent placement, if required, of the Adjustable Rate Certificates of Participation (School Facilities Project) Series 2006B (the "Certificates") executed and delivered in the aggregate principal amount of $_____ pursuant to a Master Trust Agreement, dated as of July 1, 2003 (the "Master Trust Agreement"), by and between California Public School District Financing Authority (the "Authority") and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Agreement, dated as _____ 1, 2006, by and among the Trustee, the Authority and the District (the "Fourth Supplemental Trust Agreement" and together with the Master Trust Agreement, the "Trust Agreement"). In connection with the execution and delivery of the Certificates, the District has entered into a [Reimbursement Agreement, dated as of _____ 1, 2006 (the "Reimbursement Agreement"), by and between the District and Bank of America, N.A. (the "Bank")], under which the Bank will issue an irrevocable direct-pay letter of credit (the "Letter of Credit") to pay the principal and interest represented by the Certificates and to purchase Certificates in certain circumstances. The Certificates were sold pursuant to a Certificate Purchase Agreement, dated _____, 2006 (the "Purchase Agreement"), by and between Banc of America Securities LLC and the District.

WITNESSETH:

SECTION 1. Definitions. Unless a different meaning clearly appears from the context, the capitalized words and terms used herein shall have the meanings set forth in the Trust Agreement.

SECTION 2. Appointment of Remarketing Agent. Subject to the terms and conditions contained herein and in the Trust Agreement, the District hereby appoints Banc of America Securities LLC as Remarketing Agent and the Remarketing Agent hereby accepts such appointment herein and under the Trust Agreement as exclusive Remarketing Agent, subject to Section 4 herein, in connection with the remarketing of the Certificates from time to time in the secondary market subsequent to the initial offering, issuance and sale of the Certificates.

SECTION 3. Interest Rate Periods; Remarketing of Certificates; Principal Office. (a) In accordance with the Trust Agreement, the Remarketing Agent's responsibilities hereunder for each remarketing of the Certificates shall include (i) determining and announcing the interest rates applicable to the Certificates, (ii) using its best efforts to remarket the Certificates (including, without limitation, Bank Certificates) at a price of 100% of the principal amount thereof plus accrued interest, if any, which have been tendered or deemed tendered by the holders thereof pursuant to the Trust Agreement and to perform the other obligations of the Remarketing Agent as set forth in the Trust Agreement; provided, that the Remarketing Agent shall use its best efforts to solicit offers to purchase Bank Certificates, if any, before other Certificates tendered or deemed tendered, and if less than all Bank Certificates are remarketed on any date, the Bank Certificates having the highest aggregate amount of interest payable

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shall be remarketed first, and (iii) performing such other related functions and complying with the provisions as are set forth in the Trust Agreement relating to the Remarketing Agent.

(b) The Remarketing Agent shall keep such books and records as shall be consistent with prudent industry practice and shall make such books and records available for inspection by the District, the Trustee, the Tender Agent (as described in the Master Trust Agreement) and the Bank at all reasonable times.

(c) The Remarketing Agent hereby designates its principal office as the address set forth in the Trust Agreement.

(d) The Remarketing Agent shall take all actions and do all things as Remarketing Agent required or permitted to be taken and done under the terms of this Remarketing Agreement and the Trust Agreement.

SECTION 4. Exclusive Agent; Resignation and Removal of Remarketing Agent; Successor Agent. Unless this Remarketing Agreement has been previously terminated pursuant to the terms hereof, the Remarketing Agent shall act as exclusive Remarketing Agent with respect to the Certificates on the terms and conditions herein contained at all times. Subject to the provision in the following paragraph, the Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Remarketing Agreement by giving at least thirty (30) days' prior written notice to the District, the Bank and the Trustee. The Remarketing Agent may be removed at any time by the District upon thirty (30) days' notice to the Remarketing Agent by an instrument, signed by the District and filed with the Remarketing Agent, the Bank and the Trustee.

In the event the Remarketing Agent shall resign or be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, such Remarketing Agent shall immediately pay over, assign and deliver any moneys and Certificates held by it in such capacity to that successor remarketing agent to be appointed by the District meeting the requirements set forth in the Trust Agreement and the Reimbursement Agreement.

If the Remarketing Agent consolidates with, merges or converts into, or transfers all or substantially all its assets to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Remarketing Agent hereunder, provided that such corporation shall otherwise be eligible to serve in such capacity under the Trust Agreement.

Unless the District shall be in default hereunder or under any of the Financing Documents (as hereinafter defined), no resignation or removal of the Remarketing Agent shall be effective until a successor shall have been appointed and shall have accepted its duties; provided, however, that the District shall be obligated to use its best efforts to timely appoint a successor Remarketing Agent.

SECTION 5. Furnishing of Offering Materials. (a) The District has furnished the Remarketing Agent with sufficient copies of the Official Statement, dated _____, 2006, with respect to the Certificates (together with any documents incorporated therein and any other disclosure documents or information provided pursuant to this Agreement as it shall be amended or supplemented from time to time) for the Remarketing Agent to comply with applicable securities laws and will furnish such other information and materials with respect to the District and the Certificates as the Remarketing Agent shall reasonably request from time to time in connection with the remarketing of the Certificates. Any additional copies of the Official Statement requested by the Remarketing Agent will be provided at the expense of the Remarketing Agent.

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(b) The District agrees to immediately notify the Remarketing Agent if (i) any event shall have occurred, to the actual knowledge of the District, as a result of which the Official Statement, including as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (ii) there is any material adverse change that may affect the remarketing of the Certificates or any fact or circumstances which constitute, or with the passage of time would constitute, an event of default under the Financing Documents (as hereinafter defined).

(c) The District will cooperate with the Remarketing Agent in the preparation, at the District's expense, of the additional marketing and disclosure materials that the Remarketing Agent reasonably determines are necessary or required in connection with the reoffering and sale of the Certificates or which the Remarketing Agent reasonably determines should be provided to owners of the Certificates.

SECTION 6. Term and Termination of Remarketing Agreement. This Remarketing Agreement shall become effective upon execution by the Remarketing Agent and the District and shall continue in full force and effect until the earlier of the conversion date on which all Outstanding Certificates are converted to a Fixed Rate (as described in the Master Trust Agreement) or the payment in full of the Certificates (including, without limitation, Bank Certificates) in accordance with the Trust Agreement, subject to the right of the Remarketing Agent or the District to terminate this Remarketing Agreement, as provided herein.

SECTION 7. Representations Warranties, Covenants and Agreements of the District. The District represents, warrants, covenants and agrees with the Remarketing Agent as follows:

(a) It is a school district duly organized and validly existing pursuant to the Constitution and the laws of the State of California.

(b) It has full power and authority to take all actions required or permitted to be taken by it by or under and to perform and observe the covenants and agreements on its part contained in this Remarketing Agreement, the Purchase Agreement, the Reimbursement Agreement, the Lease Agreement, the Sublease and the Trust Agreement (collectively, the "Financing Documents").

(c) It has, on or before the date hereof, duly taken all actions necessary to be taken by it prior to such date for: (i) the execution, delivery and performance of the Financing Documents, and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations contemplated hereby and by the Official Statement.

(d) The Financing Documents, when executed and delivered by the parties thereto, will constitute valid and binding obligations, enforceable against the District in accordance with their respective terms, except as the binding effect and enforceability thereof may be limited by moratorium, bankruptcy, insolvency or other applicable laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by the application of general principles of equity, judicial discretion and the limitation on legal remedies against public entities in California.

(e) The execution and delivery of the Financing Documents which have been or will be executed in connection with the consummation of the transactions contemplated hereby and by the Official Statement, the compliance with the terms, conditions or provisions thereof, and the consummation of the transactions therein contemplated, do not and will not, to the knowledge of the

undersigned officer, violate any material law, regulation, order, writ, injunction or decree of any court or governmental body applicable to it or result in a material breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the District pursuant to any mortgage, resolution, agreement or instrument to which the District is a party or by which it or any of its properties is bound other than those provided for in or contemplated by the Financing Documents.

(f) All authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required in connection with the execution, delivery and performance by the District of the Financing Documents have been obtained, given or taken and are in full force and effect; provided, however, the District makes no representation with respect to compliance with any blue sky or state or federal securities laws.

(g) Except as described in the Official Statement, to the knowledge of the undersigned officer, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or threatened against or affecting the District wherein an unfavorable decision, ruling or finding is likely to have a material adverse effect on the financial condition or solvency of the District, or to affect the validity or enforceability of the Financing Documents, or the District's ability to perform its obligations under the Financing Documents.

(h) At no expense to the District, it will cooperate with the Remarketing Agent in the qualification of the Certificates for offering and sale and the determination of the eligibility of the Certificates for investment under the laws of such jurisdictions as the Remarketing Agent shall designate and will use its best efforts to continue any such qualification in effect so long as required for the distribution of the Certificates by the Remarketing Agent, provided that the District shall not be required to qualify to do business in any jurisdiction where it is not now qualified or subject itself to service of process in any jurisdiction in which it is not now so subject.

(i) The information contained in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. No representation is made in this paragraph, however, with respect to any information in the Official Statement with respect to DTC, the Bank, the Underwriter for the Certificates (as defined in the Official Statement) or the Remarketing Agent or information provided by them specifically for inclusion in the Official Statement.

SECTION 8. Representations, Warranties, Covenants and Agreements of the Remarketing Agent. The Remarketing Agent, by its acceptance hereof, represents, warrants and covenants to and with the District as follows:

(a) that it satisfies the requirements for "Remarketing Agent" set forth in the Trust Agreement and is authorized by law to perform all the duties imposed upon it by the Trust Agreement and this Remarketing Agreement and that it is a member of the National Association of Securities Dealers, Inc.

(b) that the execution and delivery of this Remarketing Agreement and the consummation of the transactions contemplated herein and in the Trust Agreement will not conflict with or constitute on the part of the Remarketing Agent a breach of or a default under its charter documents, its By-Laws, or any statute, indenture, mortgage, deed of trust, leasehold, note agreement or other agreement or instrument to which the Remarketing Agent is a party or by which it or its properties are bound, or any

order, rule or regulation of any court or governmental agency or body having jurisdiction over the Remarketing Agent or any of its activities or properties.

(c) that this Remarketing Agreement has been duly authorized, executed and delivered by the Remarketing Agent and constitutes the legal, valid and binding obligation of the Remarketing Agent enforceable in accordance with its terms, except as enforcement may be limited by moratorium, bankruptcy, insolvency or other laws affecting the rights of creditors generally and except to the extent that the enforceability hereof may be limited by the application of general principles of equity.

SECTION 9. Conditions to Remarketing Agent's Obligations. The obligations of the Remarketing Agent under this Remarketing Agreement have been undertaken in reliance on, and shall be subject to, the due performance by the District of its obligations and agreements to be performed hereunder and to the accuracy of and compliance with the representations, warranties, covenants and agreements contained herein, on and as of each date on which Certificates are to be offered and sold pursuant to this Remarketing Agreement. The obligations of the Remarketing Agent hereunder with respect to each date on which Certificates are to be offered and sold pursuant to this Remarketing Agreement are also subject, in the discretion of the Remarketing Agent, to the following further conditions:

(a) Each of the Financing Documents shall be in full force and effect and shall not have been amended, modified or supplemented in any way which would materially and adversely affect the duties of the Remarketing Agent, except as may have been agreed to in writing by the Remarketing Agent, and there shall be in full force and effect such additional resolutions, agreements, certificates (including such certificates as may be required by regulations of the Internal Revenue Service or Special Counsel in order to establish the tax-exempt character of interest with respect to the Certificates) and opinions as shall be necessary to effect a secondary remarketing of the Certificates in the manner contemplated by this Remarketing Agreement, which resolutions, agreements, certificates and opinions shall be satisfactory in form and substance to the Remarketing Agent;

(b) The Reimbursement Agreement and the Letter of Credit shall be in full force and effect;

(c) The rating assigned to the Certificates shall not be reduced below ["A"] by Fitch, Inc.;

(d) No "Event of Default" (as such term is defined in the Trust Agreement) shall have occurred and be continuing and no event shall have occurred and be continuing which, with the passage of time or giving of notice or both, would constitute such an "Event of Default";

(e) At or prior to the Closing Date (as defined in the Purchase Agreement), the Remarketing Agent shall have received all documents required by, and delivered pursuant to, the Purchase Agreement;

(f) The availability of current information on the District in the form of a revised Official Statement or such other documents or information as shall be reasonably requested by the Remarketing Agent;

(g) In the event that the Certificates shall be or become subject to registration under the Securities Act of 1933, as amended, there shall be in full force and effect all such registration statements, offering materials, opinions and other filings or documents as may be necessary in the

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reasonable opinion of the Remarketing Agent to remarket the Certificates in the manner contemplated by this Remarketing Agreement;

(h) The Remarketing Agent may suspend its obligations under this Remarketing Agreement at any time by notifying the District in writing or by telegram, telex, telecopy, or other electronic communication of its election so to do, if:

(i) legislation is enacted by the State of California or the United States or favorably reported to either the United States House of Representatives or the United States Senate or a decision by the United States Tax Court is rendered, or a ruling or regulation (final, temporary or proposed) is made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, or a release or official statement is issued by the President, the Treasury Department or the Internal Revenue Service of the United States, affecting the federal or California tax status of the District, its property or income, or the interest on its outstanding obligations, bonds or notes (including the Certificates);

(ii) legislation is favorably reported by committee, by amendment or otherwise, in, or is enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States is rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other federal governmental agency is made or proposed, to the effect that the offering or sale of obligations of the general character of the Certificates, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect (the "Securities Act"), or the Trust Indenture Act of 1939, as amended, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Certificates, or the Certificates as contemplated hereby; provided, however, that in the case of legislation favorably reported by committee, by amendment or otherwise, in the House of Representatives or the Senate of the Congress of the United States but not yet enacted, or in the case of a stop order, ruling, regulation or official statement of the United States Securities and Exchange Commission or other federal governmental agency proposed but not yet adopted or promulgated, such event shall only give rise to a right in the Remarketing Agent to suspend its obligations under this Remarketing Agreement if, in the opinion of counsel to the Remarketing Agent, such counsel being acceptable to the District, which acceptance shall not be unreasonably withheld, the introduced legislation or proposed stop order, ruling, regulation or official statement, if enacted, adopted or promulgated in its then current form, would apply retroactively to the date as of which the Remarketing Agent seeks to suspend its obligations hereunder;

(iii) any information becomes known or an event occurs which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as the information contained therein has been supplemented or amended by other information, as of the date furnished to the Remarketing Agent or supplemented in accordance with Section 5 hereof, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(iv) except as provided in clauses (i) and (ii) of this subparagraph (f), any legislation, resolution, ordinance, rule or regulation is introduced in or is enacted by any governmental body, department or agency of the United States, the State of New York, or the State of California, or a decision by any court of competent jurisdiction within the United States, the State of New York, the State of California is rendered which, in the opinion of counsel to the Remarketing Agent, such counsel being acceptable to the District, which acceptance shall not be unreasonably withheld, precludes the remarketing of the Certificates;

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(v) additional material restrictions not in force as of the date hereof are imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the opinion of counsel to the Remarketing Agent, such counsel being acceptable to the District, which acceptance shall not be unreasonably withheld, preclude the remarketing of the Certificates;

(vi) Any governmental authority imposes, as to the Certificates, or obligations of the general character of the Certificates, any material restrictions not now in force, or materially increases those now in force, which, in the opinion of counsel to, the Remarketing Agent, such counsel being acceptable to the District, which acceptance shall not be unreasonably withheld, preclude the remarketing of the Certificates;

(vii) A general banking moratorium is established by federal, New York or California authorities which precludes the remarketing of the Certificates; or

(viii) the United States engages in hostilities the effect of which in the Remarketing Agent's judgment makes it impracticable or impossible to proceed with the solicitation of offers to purchase the Certificates.

(i) The Remarketing Agent may suspend its remarketing efforts upon receipt of notice of the occurrence of any "Event of Default" under the Trust Agreement.

SECTION 10. Payment of Fees and Expense. So long as the Certificates accrue interest at the Adjustable Rate, the District agrees to pay to the Remarketing Agent a fee from Additional Payments (as provided in the Sublease) computed as _____% per annum of the average daily outstanding principal amount of the Certificates during any quarter, payable in quarterly installments in arrears; such payment shall be billed in January, April, July and October, commencing on the date immediately following such conversion date; provided, however, that such fee to be paid to the Remarketing Agent shall not be less than $_____ in any quarter and prorated as applicable. In the event that the interest rate on the Certificates is converted to a Fixed Rate, the fee and the procedure for payment will be an amount as shall be agreed to by the District and the Remarketing Agent. The Remarketing Agent will not be entitled to compensation for any period during which its obligations are suspended and after this Remarketing Agreement shall be terminated except for a pro rata portion of the fee in respect of the quarter in which such termination occurs.

SECTION 11. Dealing in Certificates by the Remarketing Agent. The Remarketing Agent, in its individual capacity, may, in good faith, buy, sell, own, hold and deal in any of the Certificates offered and sold by it pursuant to this Remarketing Agreement, and may join in any action which any Certificateholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the District, and may act as depository, trustee, or agent for any committee or body of owners of Certificates secured hereby or other obligations of the District as freely as if it did not act in any capacity hereunder.

SECTION 12. Intention of Parties. It is the express intention of the parties hereto that any purchase, sale or transfer of any Certificates, as herein provided, shall not constitute or be construed to be the extinguishment of any Certificates or the indebtedness represented thereby or the reissuance of any Certificates.

SECTION 13. Indemnification and Contribution.

(a) **District Indemnification of the Remarketing Agent.** The District shall, to the extent permitted by law, indemnify and hold harmless the Remarketing Agent, each of its directors, officers and employees and each person who controls the Remarketing Agent within the meaning of Section 15 of the Securities Act (any such person being herein sometimes called an "Indemnified Party"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such Indemnified Party for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, but only to the extent that such losses, claims, damages, liabilities or actions arise out of or are based upon (i) an allegation or determination that the Certificates, or the obligations of the District under the Trust Agreement or the Lease Agreement, should have been registered under the Securities Act or the Securities Exchange Act of 1934, as amended, or the Trust Agreement should have been qualified under the Trust Indenture Act of 1939, as amended, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Official Statement or any amendment thereof or supplement thereto, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the District shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading, or any amendment thereof or supplement thereto, made in reliance on and in conformity with written information provided by the Remarketing Agent specifically for use therein the Bank or DTC. Except as specifically limited above, this indemnity agreement shall not be construed as a limitation on any other liability which the District may otherwise have to any Indemnified Party provided that in no event shall the District be obligated for double indemnification.

Notwithstanding the foregoing, in no event shall Indemnified Party be entitled to indemnification pursuant to this Section 13 for any action resulting from the Remarketing Agent's negligence or misconduct.

(b) **Indemnification Procedure.** An Indemnified Party (as defined in paragraph (a) of this Section 13) shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against the District, notify the Indemnifying Party in writing of the commencement thereof. Failure to give such notice shall not relieve the Indemnifying Party from any liability it may have to the Indemnified Party. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify the Indemnifying Party of the commencement thereof, the Indemnifying Party may, or if so requested by such Indemnified Party shall, participate therein or assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party of an election so to assume the defense thereof, such Indemnified Party shall reasonably cooperate in the defense thereof, including, without limitation the settlement of outstanding claims, and the Indemnifying Party will not be liable to such Indemnified Party under this Section 13 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation incurred with the consent of the Indemnifying Party, which consent shall not be unreasonably withheld; provided, however, that unless and until the Indemnifying Party assumes the defense of any such action at the request of such Indemnified Party, the Indemnified Party shall have the right to participate at its own expense in the defense of any action. If the Indemnifying Party shall not have employed counsel to take charge of the defense of any such action or if any Indemnified Party shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of such Indemnified Party), reasonable legal and other expenses incurred by such Indemnified Party shall be borne by the Indemnifying Party.

Notwithstanding the foregoing, the Indemnifying Party shall not be liable for any settlement of any action or claim initiated without its consent.

(c) **Contribution.** In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section 13 is due in accordance with its terms but is for any reason held by a court to be unavailable from the District on grounds of policy or otherwise, the District and the Remarketing Agent shall, to the extent permitted by law, contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the District and the Remarketing Agent may be subject in such proportion so that the Remarketing Agent is responsible for that portion represented by the percentage that the Remarketing Agent's fee paid pursuant to Section 10 hereof with respect to such remarketing bears to the aggregate principal amount of such Certificates being remarketed and the District is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act. For purposes of this Section 13, each person who controls the Remarketing Agent within the meaning of Section 15 of the Act shall have the same rights as the Remarketing Agent. Any party entitled to contribution shall, promptly after receipt of notice of commencement of any action, suit or proceeding in respect of which a claim for contribution may be made against another party or parties under this paragraph (c), notify such party or parties from whom contribution may be sought, but the omission so to notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (c).

SECTION 14. Miscellaneous. (a) Except as otherwise specifically provided in this Remarketing Agreement, all notices, demands and formal actions under this Remarketing Agreement shall be in writing and mailed, telegraphed or delivered to the Remarketing Agent, the District, the Bank and the Trustee at their respective addresses set forth in the Trust Agreement. The Remarketing Agent, the District, the Bank and the Trustee may, by notice given under this Remarketing Agreement, designate other addresses to which subsequent notices, requests, reports or other communications shall be directed.

In addition, the Remarketing Agent shall provide periodic reportings of trading activity, the rate of interest and tenders with respect to the Certificates to the District as the District reasonably requests.

(b) This Remarketing Agreement will inure to the benefit of and be binding upon the Remarketing Agent and the District and their respective successors and assigns. The terms "successors" and "assigns" shall not include any purchaser of any of the Certificates solely because of such purchase.

(c) This Remarketing Agreement and each provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto (with a copy of any such amendment sent by mail to the parties at the addresses referenced in Section 14(a) above).

(d) Section headings have been inserted in this Remarketing Agreement only as a matter of convenience of reference, and it is agreed that such section headings are not a part of this Remarketing Agreement and will not be used in the interpretation of any provisions of this Remarketing Agreement.

(e) If any provision of this Remarketing Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions, because it conflicts with any provisions of any constitution, statute,

rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Remarketing Agent invalid, inoperative or unenforceable to any extent whatever.

(f) This Remarketing Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) The Remarketing Agent agrees that, with the cooperation of the District, it will, at least 120 days prior to the expiration of the then existing Letter of Credit, commence reasonable actions to assist the District in obtaining an extension of the existing Letter of Credit or a new Letter of Credit prior to the expiration of the existing Letter of Credit. The Remarketing Agent shall be paid a reasonable fee for its efforts and shall receive reimbursement of its reasonable expenses (at cost) incurred in connection therewith.

(h) This Remarketing Agreement shall be interpreted and construed under the provisions of the laws of the State of California.

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

BANC OF AMERICA SECURITIES LLC

By _____
Title: Authorized Signatory

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By _____
Title: Authorized Officer

4.5.111

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World.
BOARD OF TRUSTEES/GLOBAL DISTRICT GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students.
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, parents, local government, business, service organizations etc. as partners in the education of the students.

AGENDA ITEM:

Approve the Resolution 06/07.07 Authorizing End-of-Year Transfers.

SUBJECT AREA:

Consent Agenda

REQUESTED BY:

Carrie Carlson
Assistant Superintendent, Business Services

ENCLOSURES:

Yes

BOARD MEETING DATE:

August 15, 2006

BACKGROUND:

The attached resolution authorizes the District to make transfers to cover deficits that may occur during the year-end close-out process. The Board of Trustees will be informed of all such transfers following the final closing of the FY 2005-06 financial records.

SUPERINTENDENT'S RECOMMENDATION:

Administration recommends the Board of Trustees approve the Resolution 06/07.07 authorizing end-of-year transfers.

4.6

WESTERN PLACER UNIFIED SCHOOL DISTRICT

Resolution No. 06/07.07

A RESOLUTION BEFORE THE GOVERNING)
BOARD OF THE WESTERN PLACER UNIFIED)
SCHOOL DISTRICT AUTHORIZING END-)
OF-YEAR TRANSFERS.)

The following **RESOLUTION** was duly passed and adopted by the Board of Trustees of the above entitled district at a regular meeting held the 15th day of August, 2006, by roll call vote.

AYES:
NOES:
ABSENT:

BE IT RESOLVED that the Assistant Superintendent of Business Services, pursuant to Education Code Section 42601, be authorized to make transfers as necessary between expenditure classifications to cover budget deficits that might develop from end-of-year expenditures, provided the Board of Trustees of the Western Placer Unified School District and the Placer County Superintendent of Schools is informed of such transfers immediately after closing the accounts for the year 2005-06.

BE IT FURTHER RESOLVED that this written resolution be delivered to the County Superintendent of Schools.

Passed and adopted on this 15th day of August, 2006, Western Placer Unified School District at Placer County, California.

_____
President of the Board

ATTEST:

_____, Clerk

4.6.1

INFORMATION

DISCUSSION

ACTION

ITEMS

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Entry Plan

AGENDA ITEM AREA:
Discussion

REQUESTED BY:
Scott Leaman
District Superintendent

ENCLOSURES:
Yes

MEETING DATE:
August 15, 2006

BACKGROUND:

Attached is a draft entry plan for discussion.

ADMINISTRATION RECOMMENDATION:

Discussion of the entry plan should be held with the superintendent.

wp/rk/factform

8.1

DRAFT

Western Placer Unified School District

Office of the District Superintendent

DATE: August 3, 2006
TO: Board of Education
FROM: Scott Leaman
RE: Draft Preliminary Entry Plan for District Superintendent

Please find attached a preliminary outline of my proposed entry plan for our use. While I have knowledge of the District and surrounding area, an entry plan will provide me with current information and perceptions. This will assist me and help me be a more effective Superintendent. Your suggestions and ideas would be appreciated. I also would ask you to think about key community people with whom it will be important for me to meet.

While this plan approach is generic and not unique, it does provide a structure. This organizational entry is designed with the following goals in mind:

- To begin to know the school district and people as fully as possible in a brief period of time, outside the daily context of activities and problem solving;
- To examine key issues in the school system to make sense of how such issues are handled and to identify the norms which affect how the organization may function in the future;
- To identify the formal and informal operating policies and procedures within the school district;
- To identify tasks to be accomplished, establish priorities, and develop a plan of action.
- To identify and clarify communication channels to enhance the sense of connectedness and build trust throughout the organization.

Organizational Relationships

I will begin to develop working relationships with key people in the district, most obviously with the Board President and individual Board members, District Office Administrators and staff, Principals/Administrators/Supervisors, and Association leaders. This will include the establishment and review of procedures for developing Board Agendas as well as understandings regarding communication between the Board of Education and Superintendent. I also would suggest that we consider future workshop activities to maintain such communication and proactive relationships. Also, by working with District Office staff, principals, and Association leaders, we will also establish norms, procedures, and processes for communicating and conducting business.

8.1.1

Personal Interviews

An important source of information will be personal interviews with key members of the school district. I will schedule discussions with the Board President, District Office administrators, principals, association leaders, selected parents, students and community leaders. General perceptions of the school system - its successes and priorities for the future will be shared with you as the Board of Education in January. Specific content related to individuals will be confidential.

Community

I look forward to individual and group meetings with parents and Community representatives. The goal will be to gather perceptions of the school from within the community; to deliver a strong, consistent message about the school and my commitment to the community; and to create understanding and enhance the strong community support for future goals. I will rely on the Board of Education and Facilities Superintendent to identify individuals with whom I should include in these meetings.

Board of Education
Specific Objectives

- To examine district goals and establish priorities for 2006-07.
- To develop with the Board a set of ground rules and procedures which will govern how we choose to operate in the future (January, 2007 ?)
- To determine the issues on which the Board believes we should concentrate in the next year and in the future.

Activities

1. A meeting with the Clerk of the Board to develop a chart of predictable tasks.
2. Meetings with the Secretary to the Superintendent to discuss procedures for information request from the Board and information sharing from administration.

District Office
Specific Objectives

- To determine priorities which District Office administrators/staff anticipate in their work this year.
- To determine the norms, procedures and processes which govern how each of the tasks of the Central Office is accomplished.
- To clarify the role responsibilities of each member of District Office.

Activities

Briefing sessions for me conducted by the appropriate District Office staff member on staffing, Board agendas, labor agreements/contract negotiations, curriculum development, special education, budget development and implementations, transportation, food service, maintenance, purchasing, and finance.

Administrative Team and Principal Leadership
Specific Objectives

- To determine key priorities within each area of responsibility.

8.1.2

• To clarify roles and coordination with District Office administration.

Activities
1. Discussion with each member of the Administrative Team.
2. Identification issues at each level to be addressed and to assess work plans to accomplish them.

Association Organizations of Bargaining Units
Specific Objectives
•To develop an understanding of the relationship between employee organizations and the District.
• To define initial issues for 2006-07.

Activities
1. Discussions with leadership of employee associations.
2. Meetings with each association leadership group to discuss District/Association communication and areas to address

Students
Specific Objectives
• To meet and establish communications with key student leaders.
• To understand issues that students perceive to be important.

Activities
1. Meet with high school student government leaders.

Site-Based Leadership Teams
Specific Objectives
• To understand the structure, membership and responsibilities of site based teams.
• To review accomplishments of site-based teams.

Activities
1. Meetings and Introduction to site-based teams.

Community Contacts
Specific Objectives
• Gather perceptions of the school district from within the community.
• To provide a strong, consistent message about the schools and my commitment to the District.
• To create understanding and enhance community support for the schools.

Activities
1. Meet with Town and County (if appropriate) officials.
2. Meet with community organizations.
3. Meet with County Superintendent

8.1.3

4. Meet with contiguous school officials
5. Other contacts as determined by the Board and Superintendent

Summative Findings - Information Sharing
Specific Objectives

- To share, in general terms, the results of the discussions with the various constituencies.
- To discuss with the Board the next steps and goal setting with the District.

Activities

1. Superintendent will complete activities and discussions and provide a written summary.
2. Superintendent with the Board of Education will discuss and share report in January.

Guidelines for Discussion

Board of Education

1. Please give me a very brief autobiographical sketch of yourself.
Where were you born and raised?
Did you attend public or private schools?
How long have you lived in the District?
Do you have any family members who work or attend school here?
2. When did you first join the Board of Education?
Why did you want to be a BOE member?
What are your general impressions of the School District?
How have your perceptions changed since you joined the BOE?
3. What is the greatest strength of our district's administrative staff?
What concerns do you have relative to the District's administrative staff?
What is the greatest strength of the teaching staff?
What concerns do you have relative to the teaching staff?
4. What are the top three (3) issues that the District must face?
Why are they important?
What is the priority of those issues?
5. What do you want to preserve in our School District? Why?
What do you want to change? Why?
6. Describe the kind of leadership the Superintendents have provided in the past.
Describe the kind of leadership you wish to see in the future.
7. As you think about how the Board functions as a group, what works well, frustrates you, or would you like to see changed?
8. Think about a controversial issue in the District.
How did the conflict arise?
How did the Board address the issue?
How did the staff and community feel about the manner in which it was resolved and the Board's role?
What would you do differently at this time?
9. What advice do you wish to give me as I assume the responsibilities of Superintendent?
10. How can I help you be a better Board member?

8.15

Guidelines for Discussion

Administrative Staff

1. Please give me a very brief autobiographical sketch of yourself.
Where were you born and raised?
How long have you been employed by the School District?
Why did you seek a position here?
Is there any other information about you or your family that you would like to share?
Which administrative tasks are yours alone?
What tasks do you share with other District administrators?
Are there areas where role responsibilities need clarification?
3. What are the key issues on which you are currently working?
Why are they important?
Do they need immediate attention?
What is your timeline for completion?
4. What are the top three (3) issues that the District must face?
Why are they important?
What is the priority of those issues?
5. What do you want to preserve in our School District? Why?
What do you want to change? Why?
6. Describe the kind of leadership the Superintendents have provided in the past.
Describe the kind of leadership you wish to see in the future.
7. As you think about how the Board functions as a group, what works well, frustrates you or would you like to see changed?
8. Think about a controversial issue in the District.
How did the conflict arise?
How did the Board address the issue?
How did the staff and community feel about the manner in which it was resolved and the Board's role?
What would you do differently at this time?
9. What advice do you wish to give me as I assume the responsibilities of Superintendent?
10. How can I help you be a better administrator?

8.1.6

Guidelines for Discussion

Association Presidents

1. Please give me a very brief autobiographical sketch of yourself.
Where were you born and raised?
How long have you been employed by the School District?
Why did you seek a position here?
Is there any other information about you or your family that you would like to share?
2. When and why did you become active in your Association?
3. What are your general impressions of the school system?
4. What are the top three (3) issues that the District must face?
Why are they important?
What is the priority of those issues?
5. What do you want to preserve in our School District? Why?
What do you want to change? Why?
6. What has been the nature of your contact with the Superintendent?
How would you like to see it changed?
7, Describe the history of your association's relationship with the Superintendent and Board of Education.
Why are the relationships the way they are?
How would you like to see it changed?
8. Describe the leadership the Superintendent provided in the past.
Describe the kind of leadership you wish to see in the future.
9. If you could change one thing about the School District, what would you change?
10. What advice do you wish to give me as I assume the responsibilities of Superintendent?

8.1.7

Guidelines for Discussion

Department Heads/Coordinators/Supervisors/Faculty/Staff

1. How long have you been employed by the School District?
Why did you seek a position here?
2.. What are your general impressions of the school system?
3. What are the top three (3) issues that the District must face?
Why are they important?
What is the priority of those issues?
4. What do you want to preserve in our School District? Why?
What do you want to change? Why?
5. What has been the nature of your contact with the Superintendent?
How would you like to see it changed?
6. Describe the history of your association's relationship with the Superintendent and Board of Education.
Why are the relationships the way they are?
How would you like to see it changed?
7. Describe the leadership the Superintendent provided in the past.
Describe the kind of leadership you wish to see in the future.
8. If you could change one thing about the School District, what would you change?
9. What advice do you wish to give me as I assume the responsibilities of Superintendent?

8.1.8

Guidelines for Discussion

Parents, Business, and Community Members

1. Please give me a very brief autobiographical sketch of yourself.
Where were you born and raised?
How long have you lived in the District?
Is there any other information about you or your family that you would like to share?
2. What are your general impressions of the school system?
3. What are the top three (3) issues that the District must face?
Why are they important?
What is the priority of those issues?
4. What is the greatest strength or asset of the District?
5. What do you want to preserve in our School District? Why?
What do you want to change? Why?
6. Describe the kind of leadership the Superintendents have provided in the past.
Describe the kind of leadership you wish to see in the future.
7. Do residents believe they receive good value for their tax dollars?
If yes, why? If not, where do you think changes should be made?
8. What do you expect from the Superintendent of Schools?

8.1.9

Students as selected by Student Councils

Tell me about yourself.
What you enjoy doing in your free time and what you would rather not do.
If you were talking to a visitor to the District, what would you tell that person?
What programs have you found particularly helpful or interesting? Why?
On a typical day in school, what are the highlights?
What are the strengths of the School District?
How can the School District be improved?
Describe a typical English, science, and/or math class.
Describe the type of test and assignments you are most frequently given.
Describe your experience with technology.
What ideas do you have to improve student's knowledge of technology or in any area?
What programs, not currently available to students, would you feel would be helpful for our students?

8.1.10

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Twelve Bridges High School

AGENDA ITEM AREA:
Information/Discussion/Action

REQUESTED BY:
Scott Leaman, District Superintendent
Roger Yohe, Facilities Superintendent
Carrie Carlson, Asst. Supt. for Business Services
Cathy Allen, Director of Site Development

ENCLOSURES:
Yes (to be dispersed at meeting)

MEETING DATE:
August 15, 2006

BACKGROUND:

The Board will be asked to take action on the proposed cost of Twelve Bridges High School after a discussion of suggested modifications. Unfortunately the timing of the meeting didn't allow for inclusion of the information in the board packet.

ADMINISTRATION RECOMMENDATION:

Approval of Twelve Bridges High School proposal.

wp/rk/factform

8.2

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
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4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Discussion of BP/AR 6161.11
(Supplemental Materials and Film Policy)

AGENDA ITEM AREA:
Information/Discussion

REQUESTED BY:
Scott Leaman, District Superintendent

ENCLOSURES:
Yes

MEETING DATE:
August 15, 2006

BACKGROUND:

Based on Board request, a discussion will be facilitated concerning the parameters of film use in the classroom as it relates to our current board policies. This session will start with the section final section.

ADMINISTRATION RECOMMENDATION:

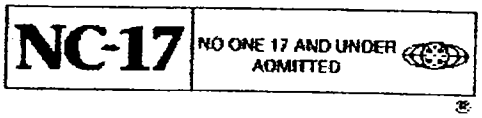
Board discussion.

wp/rk/factform

o) Shown with parental permission

p) Shown with Board approval only and prior parental permission

NC-17 rated films (No one under 17)



q) Not allowed

Parental Permission Mode

Policies state whether permission will be required, positive, or negative

Current Policy

a) Our current permission system is in the "positive" mode, which means each student must return a permission slip to view the film.

Options

b) The negative mode would mean only students that turn in a parental request not to see the film would be excluded.

Curriculum Support

Policies typically include documentation to support use of the film

Current Policy

a) Our policy currently states that the teacher is to use professional judgment based on the criteria in BP 6161.1 for movies above a "G" rating. If the teacher has a concern, they are to confer with the principal and include their rationale in the lesson plans.

Options

b) Some board policies are similar to the above, but state the teacher needs approval of the site administrator.

c) Our board policy states that rational is deemed ongoing.

Student Exclusion

Policies typically allow for student exclusion from the film with the assignment of like curriculum

Current Policy

a) Our BP 1312.2 states that student will be assigned alternate materials of equal merit.

Options

b) Some policies state that the alternate material must be completed in a place outside the setting where the film is being shown

c) Some policies state that the alternate assignment must be similar in content and must be able to be completed in a reasonable time.

Complaints

Most districts have a policy on instructional material complaints

Current Policy

a) BP 1312.2 manages complaints

Options

b) BP 1312.2 is similar to most policies in the surrounding area

1) Tape without prior approval should be assisted with.

8.3.2

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
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4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Second board meeting of the month guidelines

AGENDA ITEM AREA:
Discussion

REQUESTED BY:
Scott Leaman
District Superintendent

ENCLOSURES:
Yes

MEETING DATE:
August 15, 2006

BACKGROUND:

Based on the attached item, the District Superintendent is requesting discussion on the following items.

1) Continuation of second board meeting location

2) Content of the site presentations

ADMINISTRATION RECOMMENDATION:

Discussion of the item

wp/rk/factform

8.4

SECOND MEETING OF MONTH

BOARD OF TRUSTEES SITE PRESENTATIONS

(Site Reportings Should be SBLT Based, with the SBLT President Reporting)

2006-2007 School Year - 2nd Meeting

DATES	LOCATION	SCHOOL REPORTING
August 15, 2006	**Twelve Bridges Middle School** 770 Westview Drive, Lincoln	**Twelve Bridges Middle School**
September 19	**Foskett Ranch Elementary** 2450 Joiner Parkway, Lincoln	**Foskett Ranch Elementary**
October 17	**Twelve Bridges Elementary** 2450 Eastridge Drive, Lincoln	**Twelve Bridges Elementary**
November 21	**LHS Performing Arts Bldg** 790 J Street, Lincoln	**Lincoln High School**
December 19	To be determined	
January 16, 2007	**Glen Edwards Middle School** 204 L Street, Lincoln	**Glen Edwards Middle School**
February 20	**Phoenix High School** 870 J Street, Lincoln	**Phoenix High School**
March 20	**Creekside Oaks Elementary School** 2030 First Street, Lincoln	**Creekside Oaks Elementary**
April 17	**First Street School** 1400 First Street, Lincoln	**First Street Elementary**
May 15	**Sheridan Street Elementary** 4730 H Street, Sheridan	**Sheridan Street Elementary**
June 19	**Carlin C. Coppin School** 150 East 12th Street, Lincoln	**Carlin C. Coppin School**

Revised: 3/21/06

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WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
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5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT AREA:

Subject Matter Verification
Ed. Code 44258.3

AGENDA ITEM:

Action

REQUESTED BY:

Bob Noyes
Director, Human Services

ENCLOSURES:

Yes (2)

MEETING DATE:

August 15, 2006

BACKGROUND:

With the involvement of appropriate subject matter specialists, the Superintendent or designee shall develop and employ procedures for verifying the subject matter knowledge of teachers assigned to teach in departmentalized classes outside their credential authorization pursuant to Education Code 44258.3 For the purposes of these procedures, subject matter specialists are mentor teachers, curriculum specialists, resource teachers, classroom teachers certified to teach a subject, staff to regional subject matter projects or curriculum institutes, or college faculty. (Education Code 44258.3)

Two instructors' assignments for the 2006/2007 school year were reviewed and verified as outlined in Education Code 44258.3 (see attachment).

ADMINISTRATION RECOMMENDATION:

Administration recommends the Board of Trustees approve the assignments as recommended by subject matter specialists.

To: Western Placer Unified School District
Board of Trustees

From: Bob Noyes, Director of Human Services

Date: August 15, 2006

Subject: Education Code 44258.3

Three high school instructors reviewed, and approved, the qualifications and competence of the following instructors to teach in specific departmentalized classes as defined by Education Code 44258.3 for the 2006/2007 school year:

Joanne Dietz – U.S. History – LHS
Mary Louise Cullen – French – LHS

The following subject matter specialists participated in the qualifications review:

Brett Lewis and Mary MacQueen – U.S. History
David Silver - French

8.5.1

August 8, 2006

ATTN: Mr. Dave Butler

RE: Marie-Louise Cullen

Dear Mr. Butler:

I am presently a French teacher at Casa Roble High School, and was contacted today by the above-referenced candidate who has been hired as a French 1 teacher by your district. Ms. Cullen told me that she studied French for 4 years and also studied Spanish as a graduate student. Based on our conversation, I believe she is able to teach French 1 (elementary level). She showed a competent knowledge of the subject matter and an understanding of foreign language teaching methods.

Please contact me at (916) 961-2405 if I can be of further assistance.

Sincerely yours,

DAVID SILVER
French Teacher
Casa Roble High School
Orangevale, CA

8.5.2

BOARD

OF

TRUSTEES

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

AGENDA ITEM:
Nominations for Directors-at-Large

SUBJECT AREA:
Board of Trustees

REQUESTED BY:
CSBA

ENCLOSURES:
Yes

MEETING DATE:
August 15, 2006

BACKGROUND:

The Board of Trustees will consider Nominations for Directors-at-Large from CSBA.

ADMINISTRATION RECOMMENDATION:

Administration recommends the Board of Trustees consider submitting a nomination.

wp/rk/factform

9.1

CSBA CELEBRATING 1931-2006 75 YEARS

August 1, 2006

TIME SENSITIVE - Please deliver to all governing board members.
Nomination Deadline: Friday, September 29, 2006

MEMORANDUM

TO: All Presidents and Superintendents
CSBA Member Districts and County Offices of Education
FROM: Luan B. Rivera, President
SUBJECT: **Call for Nominations for Directors-at-Large, Aisan/Pacific Islander and Hispanic**

Nominations for CSBA Directors-at-Large, Asian/Pacific Islander and Hispanic are currently being accepted until Friday, September 29, 2006. Any CSBA member board may nominate board members from CSBA member districts or county offices of education. The election will take place at CSBA's Delegate Assembly meeting in San Francisco on November 29 – 30. The U.S. Postal Service postmark or fax deadline for the nomination form and two letters of recommendation is ***Friday, September 29.*** The following are required for a valid nomination:

- ***A completed and signed nomination form.*** It is the responsibility of the nominating board to obtain permission from the nominee prior to submitting his or her name.

- ***Two letters of recommendation*** (one page, single-sided). These letters may be submitted by a:
  1) Member district or county office of education (COE) board
     (A letter submitted by a member board, if signed by the Superintendent, must state in the letter that is being sent **"on behalf of the board"**.)
  2) Individual board member from a member district or COE
  3) Board member organization

Upon receipt of the nomination, CSBA will send the nominee a biographical sketch form to complete. The biographical sketch and the two letters of recommendation will be printed in the Delegate Assembly agenda exactly as submitted.

The California School Boards Association (CSBA) Board of Directors is comprised of Directors from throughout the state. It consists of 21 regional Directors as well as the officers of the Association, any officer or Director of the National School Boards Association who resides in California and the President of the California County Boards of Education (CCBE). In addition, there are five Directors-at-Large. The Directors-at-Large, American Indian, Black and County are elected in odd-numbered years. Directors-at-Large, Asian/Pacific Islander and Hispanic are elected in even-numbered years.

The current Directors-at-Large are as follows:

- Director-at-Large, Asian/Pacific Islander – Ben Liao (Cupertino Union SD)
- Director-at-Large, Hispanic – Susan Heredia (Natomas USD)

Please contact the Administration department at 800-266-3382 should you have any questions. You may also visit CSBA's Web site at www.csba.org and click on "About CSBA/Get Involved."

Attachments: Nomination Form
Responsibilities, Duties, and Required Meeting Dates

9.1.1

NOMINATION FORM

CSBA Director-at-Large, Asian/Pacific Islander and/or Hispanic

Nominations and two letters of recommendation must be postmarked by the U.S. Postal Service or faxed to 916.669.3305 on or before Friday, September 29. Boards may nominate for more than one Director-at-Large seat. (Please submit a separate nomination form for each nominee.) All nominees must be contacted in advance for permission to be nominated. ***Two letters of recommendation are required to be submitted with this nomination form.***

Luan Rivera, President
California School Boards Association
3100 Beacon Blvd.
P.O. Box 1660
West Sacramento, CA 95691

The governing board of the _____

School District or County Office Board of Education wishes to nominate:

_____

as a candidate for the following Director-at-Large position: (please indicate)

_____ **Asian/Pacific Islander**

_____ **Hispanic**

The nominee is a member of the _____

School District or County Office Board of Education, which is a member of CSBA. The nominee has given permission to be nominated.

_____ _____
Board Clerk or Board Secretary **Date**

CSBA

9.1.2

CSBA Board of Directors
Responsibilities, Duties and Required Meeting Dates

The California School Boards Association (CSBA) Board of Directors is comprised of Directors from throughout the state. The Board of Directors consists of the 21 regional Directors as well as the officers of the Association, any officer or Director of the National School Boards Association who resides in California and the President of the California County Boards of Education (CCBE). In addition, there are five Directors-at-Large. The Directors-at-Large, American Indian, Black and County are elected in odd-numbered years. Directors-at-Large, Asian/Pacific Islander and Hispanic are elected in even-numbered years.

The Directors, along with the officers and members of the Delegate Assembly, are a vital link in the Association's governance structure ensuring that the Association continues to effectively carry out its mission.

CSBA Vision and Mission

Vision

The California School Boards Association envisions a state where the public schools are widely recognized as the foundation of a free and democratic society, where local citizen governing boards are fully vested with the means to advance the best interests of students and the public, and where the futures of all children are driven by their aspirations, not bounded by their circumstances.

Mission

CSBA promotes success for all students by defining and driving the public education agenda and strengthening school board governance at the district and county levels.

Responsibilities of the Board of Directors

The Board of Directors provides leadership by helping to define and impact the agenda of the Association through the Mission and Goals. In addition, Directors:

- Provide advocacy on behalf of schoolchildren, school districts, and public education;
- Encourage two-way communications between districts and CSBA;
- Adopt the Association's annual budget;
- Adopt the Association's Standing Rules;
- Adopt positions and policies that are consistent with the Policy Platform or which shall serve as interim positions and policies between Delegate Assembly meetings;
- Serve on the CSBA Board of Directors and other standing committees and task forces; and
- Approve the hiring and terms of employment of the Executive Director upon recommendation of the Executive Committee and annually comment on performance.

CSBA

9.1.3

Duties of the Directors-at-Large

Directors-at-Large serve as an effective two-way communication link between the CSBA Board of Directors and representative board members by:

- Serving as Chair of the conference groups created to address issues related, but not limited to American Indian, Asian/Pacific Islander, Black, and Hispanic students, and county boards.
- Gathering input and information on significant emerging issues from representative board members and communicating the issues/data to CSBA for effective response and/or assistance;
- Supporting and articulating CSBA activities and positions back to representative board members;
- Promoting the Association, its services and events to representative board members, encouraging membership and participation;
- Serving as an advocate for public education;
- Encouraging communication and participation between representative board members throughout the state; and
- Communicating directly with representative board members (via letters, meetings, county trustee Association events, articles in regional newsletters, visits to board meetings and/or other mechanisms as appropriate).

Required Meeting Dates

- Six Board meetings per year (held on weekends). (January, March/April, May, June, September, and November/December.
- Delegate Assembly meetings (two per year in conjunction with the May and November/December Board meetings)
- CSBA Legislative Action Conference (in conjunction with the May Delegate Assembly)
- CSBA Annual Education Conference (in conjunction with the November/December Delegate Assembly)

July 21, 2006

9.1.4