

BOND PURCHASE AGREEMENT

[\$[PAR AMOUNT]

**OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
2013 GENERAL OBLIGATION BONDS**

consisting of:

[\$[2013A PAR AMOUNT] ELECTION OF 2006, SERIES 2013A
[\$[2013B PAR AMOUNT] ELECTION OF 2008, SERIES 2013B

[SALE DATE]

Board of Trustees
Oak Park Unified School District

Ladies and Gentlemen:

The undersigned (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Board of Trustees of the Oak Park Unified School District (the “District”), acting through its Superintendent. The offer made hereby is subject to acceptance by the District by execution and delivery of this Bond Purchase Agreement (the “Purchase Contract”) to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof, but it shall be irrevocable until such time as it is sooner accepted or rejected by the District. Upon acceptance of this offer by the District in accordance with the terms hereof, this Purchase Contract will be binding upon the District and upon the Underwriter.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, covenants and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the District for offering to the public, and the District hereby agrees to sell to the Underwriter for such purpose all (but not less than all) of the above-captioned bonds (the “Bonds”) at the Purchase Price of \$[PURCHASE PRICE]. The Underwriter’s discount of \$_____ does not exceed []% of the principal amount of the Bonds. The true interest cost for the Series 2013A Bonds is _____% and for the Series 2013B Bonds is _____%.

2. The Bonds. The Bonds shall be issued pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and in accordance with a resolution of the Board of Trustees of the District, adopted on _____, 2013 (the “Resolution”), and a Paying Agent Agreement (the “Paying Agent Agreement”) by and between the District and U.S. Bank National Association, as Paying Agent

(the "Paying Agent"). The Bonds shall conform in all respects to the terms and provisions set forth in the Resolution and in this Purchase Contract, including in Appendix A hereto.

The Bonds shall be dated the date of their delivery, and shall mature on August 1 in each of the years and in the principal amounts shown in Appendix A. Interest on the Bonds shall be payable on each February 1 and August 1, commencing _____ 1, 2014.

The Bonds shall bear interest payable from the date thereof and such interest The Bonds shall otherwise be as described in the Preliminary Official Statement of the District with respect to the Bonds, dated August __, 2013 (together with the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement").

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

The Bonds shall be in full book-entry form. One fully registered certificate for each maturity of the Bonds will be prepared and delivered as described in Section 8 hereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, NY ("DTC"), and will be made available to the Underwriter for inspection at such place as may be mutually agreed to by the Underwriter and the District, not less than one business day prior to the Closing Date, as defined in Section 8 hereof. The Underwriter shall order CUSIP identification numbers and the District shall cause such CUSIP identification numbers to be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Bonds in accordance with the terms of this Purchase Contract.

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

The District hereby ratifies, approves, and confirms the distribution the Preliminary Official Statement in connection with the public offering and sale of the Bonds by the Underwriter.

The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement, and agrees that it will provide, consistent with the requirements of Municipal Securities Rulemaking Board ("MSRB") Rule G-32, for the delivery of a copy of the final Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and to deliver a copy of the Official Statement to a national repository on or before the Closing Date, and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and 17 CFR Section 240.15c2-12, promulgated by the Securities and Exchange Commission ("Rule 15c2-12").

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

The District will deliver to the Underwriter within seven business days from the date hereof, so many copies of the Official Statement of the District with respect to the Bonds as the Underwriter shall reasonably request, signed by an authorized District representative, dated as of the date hereof, substantially in the form of the Preliminary Official Statement with such changes thereto as shall be approved by the Underwriter, which approval shall not be unreasonably withheld.

4. Representations and Agreements of the District. The District represents to and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing (as defined in Section 8 hereof):

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

(b) The District is duly authorized and has full legal right, power and authority to issue, sell and deliver the Bonds pursuant to the Paying Agent Agreement, and to provisions of the laws of the State of California.

(c) The District has full legal right, power and authority to enter into this Purchase Contract, to execute and deliver the Paying Agent Agreement, and to observe and perform the covenants and agreements hereof and of the Paying Agent Agreement to be observed and performed by the District.

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

(e) The District represents to the Underwriter that the Preliminary Official Statement has been “deemed final” by the District as of its date within the meaning of paragraph (a)(2) of Rule 15c2-12, except for the omission of some or all of such information the omission of which is permitted under Rule 15c2-12.

(f) The Preliminary Official Statement as of its date does not, and the Official Statement as of its date will not, and if supplemented or amended, as of the date of any such supplement or amendment will not, contain any untrue statement of a material fact or omit to

state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; in each case excluding therefrom any information contained therein relating to DTC or its book-entry only system, information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures as they relate to funds of the District held by the Tax Collector/Treasurer of the County of Ventura (the "County Treasurer"), information provided by the Underwriter concerning the reoffering of the Bonds, as to all of which the District expresses no view. The District disclaims any obligation after the date of Closing to update the Preliminary Official Statement and the Official Statement.

(g) The District will undertake, pursuant to the Resolution and a Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(h) The District has, and has had, no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.

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

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

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

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

(d) The Underwriter has reasonably determined that the District's undertaking pursuant to Sections 4(g) and 6(a)(8) hereof to provide continuing disclosure with respect to the Bonds is sufficient to effect compliance with Rule 15c2-12.

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

(1) a certificate, signed by an official of the District, confirming to the Underwriter that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and that there has been no

material adverse change in the financial condition or affairs of the District which would make it unreasonable for the Underwriter of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds, excluding in each case any information contained in the Official Statement relating to DTC or its book-entry only system, information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer, and information provided by the Underwriter concerning the reoffering of the Bonds.

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

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

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

(5) the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel with respect to the issuance of the Bonds ("Bond Counsel"), addressed to the District, as to the validity of the Bonds, substantially in the form set forth as Appendix C to the Official Statement.;

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

(7) the receipt of the District confirming payment by the Underwriter of the Purchase Price of the Bonds.

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

(9) the duly executed Paying Agent Agreement, dated as of August 1, 2013.

(10) advice of rating of Moody's Investors Service, to the effect that such rating agency has rated the Bonds "___" (or such other equivalent rating as each such rating agency may give), and that each such rating has not been revoked or downgraded.

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

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

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

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

(b) By Underwriter.

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

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

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

(C) Legislation shall have been enacted by the Congress of the United States, or passed by and still pending before either House of the Congress, or recommended or endorsed to the Congress for passage by the President of the United States, or favorably reported for passage to and still pending before either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States, or the United States Tax Court, with respect to federal

taxation of interest received on securities of the general character of the Bonds which are issued as federally tax-exempt, or legislation shall have been enacted by the State of California which renders interest on the Bonds not exempt from State of California personal income taxes;

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

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

(F) The withdrawal or downgrading of any rating or credit outlook of the District's outstanding indebtedness by a national rating agency; or

(G) 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 set forth in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

8. Closing. At or before [9:00 a.m.], California time, on [CLOSING DATE], or at such other date and time as shall have been mutually agreed upon by the District, and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in book-entry form duly executed by the District, together with the other documents described in Section 6(a) hereof; and the Underwriter will accept such delivery and pay the Purchase Price of the Bonds as set forth in Appendix A hereof in immediately available funds by federal funds wire, in an aggregate amount equal to such Purchase Price, plus accrued interest, if any, on the Bonds from the date thereof to the date of such payment, and shall deliver to the District the other documents described in Section 6(b) hereof, as well as any other documents or certificates Bond Counsel shall reasonably require.

Payment for the delivery of the Bonds as described herein shall be made, and all other documents to be delivered in connection with the delivery of the Bonds shall be delivered, at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, or at such other place as shall have been mutually agreed upon by the District and the Underwriter. The Bonds will be delivered through the facilities of DTC in New York, New York, or at such other place as shall have been mutually agreed upon by the District, and the Underwriter. Such payment and delivery is herein called the “Closing” and the date thereof the “Closing Date.”

9. Expenses. [(a) The District hereby agrees that it will pay costs of issuance of the Bonds, including any of the following: (i) the cost of the preparation and reproduction of the Resolution and the Paying Agent Agreement; (ii) the fees and disbursements of the District’s financial advisor with respect to the Bonds; (iii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iv) the costs of the preparation, printing and delivery of the Bonds; (v) the costs of the preparation, printing and delivery of the Preliminary Official Statement, the Official Statement, and any amendment or supplement thereto in the quantity requested by the Underwriter in accordance herewith; (vi) initial rating fees of [Moody’s Investors Service and Standard & Poor’s Ratings Service;] (vii) fees and expenses of the Paying Agent for the Bonds or the County Treasurer and (viii) fees of any counsel to the Underwriter. District shall pay the balance of all such expenses which are incident to the performance of its obligations hereunder from proceeds of the Bonds or any other source of lawfully available funds.

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

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

To the District: Oak Park Unified School District
5801 E. Conifer Street
Oak Park, CA 91377-1002
Attn: Superintendent

To the Underwriter: Piper Jaffray & Co.
2321 Rosecrans Avenue, Suite 3200
El Segundo, CA 90245
Attn: Timothy P. Carty

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

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

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

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

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

Respectfully submitted,

PIPER JAFFRAY & CO.

By: _____
Authorized Officer

Accepted: [SALE DATE]

OAK PARK UNIFIED SCHOOL DISTRICT

Time: _____ p.m.

By: _____
Authorized District Representative

PURCHASE CONTRACT APPENDIX A

**TERMS OF THE
OAK PARK UNIFIED SCHOOL DISTRICT
(VENTURA COUNTY, CA)
2013 GENERAL OBLIGATION BONDS,**

ELECTION OF 2006, SERIES 2013A

AND

ELECTION OF 2008, SERIES 2013B

Purchase Price. Subject to the provisions of the Purchase Contract to which this Appendix A is attached, the Purchase Price for all of the Oak Park Unified School District (Ventura County, CA) 2013 General Obligation Bonds (the “Bonds”) shall be \$[PURCHASE PRICE].

I. Payment Provisions

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

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

II. Optional Redemption

Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. Bonds maturing on and after August 1, 20__, will be subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__, at a redemption price equal to 100% of the stated accreted value amount to be redeemed (without premium), together with interest accrued thereon, if any, from the immediately preceding Interest Payment Date to the date of redemption.

III. Mandatory Sinking Fund Redemption

The [2013A] Term Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption prior to its stated maturity on each Mandatory Sinking Fund Redemption Date and in the respective amounts shown below, plus interest accrued and unpaid on such amount from the immediately preceding Interest Date to the redemption date, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Conversion Value to be Redeemed
20__	\$ _____
20__	_____
20__	_____
20__ [†]	_____

[†]Maturity.

The [2013A] Term Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption prior to its stated maturity on each Mandatory Sinking Fund Redemption Date and in the respective amounts shown below, plus interest accrued and unpaid on such amount from the immediately preceding Interest Date to the redemption date, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Conversion Value to be Redeemed
20__	\$ _____
20__	_____
20__	_____
20__ [†]	_____

[†]Maturity.

IV. Other Redemption Provisions

Selection of Bonds for Redemption. If less than all the 2013A or 2013B Bonds are called for redemption, 2013A or 2013B Bonds shall be redeemed in inverse order of maturities (or as otherwise directed by the District), and if less than all of the Bonds of any given maturity are called for redemption, the portions of Bonds of that maturity to be redeemed shall be determined by lot.

SCHEDULE A

**Oak Park Unified School District
(Ventura County, CA)
2013 General Obligation Bonds,
Election of 2006, Series 2013A**

and

(Election of 2008), Series 2013B

*[attach pricing sheet provided by Underwriter,
with reoffering prices]*

PAYING AGENT AGREEMENT

between the

OAK PARK UNIFIED SCHOOL DISTRICT,
Ventura County, California

and

U.S. BANK NATIONAL ASSOCIATION,
as Paying Agent

Dated as of August 1, 2013

Relating to the

OAK PARK UNIFIED SCHOOL DISTRICT
(VENTURA COUNTY, CA)
2013 GENERAL OBLIGATION BONDS,

consisting of:

ELECTION OF 2006, SERIES 2013A

and

ELECTION OF 2008, SERIES 2013B

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PAYING AGENT AGREEMENT

This PAYING AGENT AGREEMENT, executed and entered into as of August 1, 2013, by and between the Oak Park Unified School District, a school district duly formed and existing under and virtue of the Constitution and Laws of the State of California (the "District"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as paying agent (the "Paying Agent"), and acknowledged by the Treasurer-Tax Collector of the County of Ventura, California (the "County"),

W I T N E S S E T H:

WHEREAS, an election was duly called and regularly held in the District on June 6, 2006, pursuant to Section 15100 and following of the Education Code of the State of California (the "State"), at which a bond proposition ("Measure C-6"), summarized as follows, was submitted to the electors of the District:

"To improve student safety, replace aging school equipment and furnishings, and provide up-to-date educational technology, including updating science and computer lab equipment, replacing aging student desks and chairs, upgrading playground equipment to current safety standards, acquiring safe student transportation and maintenance vehicles, shall Oak Park Unified School District issue \$17,500,000 million in bonds at interest rates within the legal limit, with mandatory audits and independent citizens' oversight of bond expenditures?";

and

WHEREAS, passage of said proposition required a 55% affirmative vote of the votes cast therein, and at least 55% of the votes cast on said proposition were in favor of issuing said bonds; and

WHEREAS, the District has previously issued , its "Oak Park Unified School District General Obligation Bonds (Election of 2006) Series 2007" in the aggregate principal amount of \$5,011,137 and its "Oak Park Unified School District 2009 General Obligation Bonds, Election of 2006, Series B" in the aggregate principal amount of \$4,999,686.45, on September 20, 2007 and April 14, 2009, respectively; and

WHEREAS, an election was duly called and regularly held in the District on November 4, 2008, pursuant to Section 15100 and following of the Education Code of the State of California (the "State"), at which a bond proposition ("Measure R"), summarized as follows, was submitted to the electors of the District:

"To support high quality education in Oak Park schools by repairing, renovating and improving aging facilities; repairing water damage and failing roofs; removing hazardous materials; making schools earthquake safe; replacing outdated fire and security systems; and improving classrooms to modern safety and

instructional standards; shall Oak Park Unified School District issue \$29,445,000 in bond at lawful interest rates, with mandatory annual audits and independent citizens' oversight of all expenditures, and no bond funds for administrators?";

and

WHEREAS, passage of said proposition required a 55% affirmative vote of the votes cast therein, and at least 55% of the votes cast on said proposition were in favor of issuing said bonds; and

WHEREAS, the District has previously issued its "Oak Park Unified School District (Ventura County, CA) 2008 General Obligation Bonds, Election of 2008, Series A" in the aggregate principal amount of \$9,998,515.85 and its "Oak Park Unified School District (Ventura County, CA) General Obligation Bonds (Election of 2008), Series 2011 Tax Exempt Bonds" in the aggregate principal amount of \$9,382,293.50, on July 9, 2009, June 22, 2011, respectively; and

WHEREAS, the Superintendent of Schools of the County has jurisdiction over the District; and

WHEREAS, by its resolution duly adopted on June 5, 2013, the Board of Education of the District has authorized the issuance of (i) additional Bonds authorized under Measure C-6 in one or more series in an aggregate principal amount not exceeding \$[2013A NTE AMOUNT] (ii) all of the remaining Bonds authorized under Measure R in one or more series in an aggregate principal amount not exceeding \$[5,649,190.65], pursuant to Article 4.5 of Chapter 3, of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Government Code"), and other applicable provisions of law, including applicable provisions of the Education Code of the State (the "Education Code"); and

WHEREAS, a school district is authorized by Sections 53506 and following of the Government Code to issue and sell its bonds by a negotiated (or private) sale to an underwriter; Section 53508.7 of the Government Code limits a private sale to bonds sold pursuant to Sections 15140 or 15146 of the Education Code of the State (the "Education Code"); Section 15140(b) of the Education Code requires that for a school district to issue its own bonds without the county's participation, the board of supervisors of the county must first approve the procedures; [and the Board of Supervisors of the County, by its resolution adopted on March 21, 2000,] has expressly authorized the District to proceed with a negotiated sale of its bonds under Section 53508.7 of the Government Code and Section 15140(b) of the Education Code; and

WHEREAS, the District has found and determined, and by execution hereof so represents, that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Paying Agent Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Paying Agent Agreement; and

NOW, THEREFORE, in order to provide for the payment of the Bonds and the performance and observance by the District of all the covenants, agreements and conditions herein and in the Bonds contained; to secure the acknowledgement and consent of the Treasurer-Tax-Collector to the payment arrangements provided for herein; and in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration to both parties, the District and the Paying Agent hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes hereof and of any amendment hereof or supplement hereto and of the Bonds and of any certificate, opinion, request or other document mentioned herein or therein, have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

“Board of Education” shall mean the Board of Education of the District.

“Bondowner” or “Owner” shall mean the person in whose name any Bond shall be registered.

“Bonds” shall mean all of the Oak Park Unified School District (Ventura County, CA) 2013 General Obligation Bonds issued hereunder, without regard to subseries name or number, interest payment mechanism, or tax treatment of interest thereon.

“Business Day” shall mean any day of the week other than a Saturday or a Sunday on which the Paying Agent is not required or authorized to remain closed, and on which the New York Stock Exchange is open for business.

“Code” shall mean the Internal Revenue Code of 1986, as the same shall be hereafter amended, and any regulations heretofore issued or which shall be hereafter issued by the United States Department of the Treasury thereunder.

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

“County” shall mean the County of Ventura, State of California.

“County Treasurer” shall mean the Treasurer-Tax Collector of the County. The “Office of the County Treasurer” shall mean the Office of the Treasurer-Tax Collector of the County, in the City of Ventura, California.

“District” shall mean the Oak Park Unified School District located in the County.

“Interest and Sinking Fund” shall mean the Interest and Sinking Fund of the District administered by the County Treasurer, established pursuant to State law.

“Interest Payment Date” shall mean February 1 and August 1 of each year. The first Interest Payment Date shall be _____ 1, 2014.

“Law” shall mean Article 4.5 of Chapter 3, of Part 1 of Division 2 of Title 5 of the Government Code of the State, and Chapter 1 of Part 10 of Division 1 of Title 1 of the Education Code of the State, and other applicable provisions of law.

“Opinion of Counsel” shall mean a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the District.

“Paying Agent” shall mean U.S. Bank National Association, as initial paying agent, registrar, and transfer agent with respect to the Bonds, its successors and assigns and any other corporation or association which may at any time be substituted in its place as provided in Section 6.02 hereof.

“Paying Agent Agreement” shall mean this agreement, between the District and the Paying Agent, and acknowledged by the County Treasurer. “Paying Agent Agreement” as used herein shall not refer to any other agreement for paying agent services, specifying compensation for such services, between the County Treasurer and the Paying Agent relating to the Bonds.

“Record Date” shall mean the 15th day of the month preceding any Interest Payment Date. The first Record Date shall be _____ 15, 2014.

“State” shall mean the State of California.

“Tax Certificate” shall mean any of the several Tax Certificates concerning certain matters pertaining to the use of proceeds of the Bonds, executed and delivered by the District on the date of issuance of the Bonds, including all exhibits attached thereto, as such certificate may from time to time be modified or supplemented in accordance with the terms thereof.

“Written Order of the District” or “Written Request of the District” shall mean an instrument in writing, signed by the Superintendent of the District, the Chief Business Official of the District, or by any other officer of the District authorized in writing for the purpose by either of said officers or by the Board of Education of the District.

ARTICLE II

THE BONDS

SECTION 2.01 [Authorization and Designation](#) . The 2013A Bonds are issued for, and the proceeds of sale thereof shall be used exclusively for, the purposes approved

by the voters of the District on June 6, 2006, in the bond measure known locally as “Measure C-6,” as authorized by Resolution No. 13-10 adopted by the Board of Education of the District on June 5, 2013. The 2013B Bonds are issued for, and the proceeds of sale thereof shall be used exclusively for, the purposes approved by the voters of the District on November 4, 2008, in the bond measure known locally as “Measure R”, as authorized by Resolution No. 13-10 adopted by the Board of Education of the District on June 5, 2013. The Bonds shall be issued fully registered form, without coupons.

SECTION 2.02 [\[Reserved\]](#).

SECTION 2.03 [Bonds; Terms](#). Bonds in the aggregate principal amount of \$[PAR AMOUNT] are issued under this Paying Agent Agreement, upon terms further described in this section. The Bonds issued under this section shall be named the “Oak Park Unified School District (Ventura County, CA) 2013 General Obligation Bonds, Election of 2006, Series 2013A” or “Oak Park Unified School District (Ventura County, CA) 2013 General Obligation Bonds, Election of 2008, Series 2013B” for the purposes described in Section 2.01.

(a) [Date of Bonds](#). The Bonds shall be dated as of the date of issuance thereof, August __, 2013.

(b) [Denominations](#). The Bonds shall be issued in the denomination of \$5,000 principal or any integral multiple thereof.

(c) [Payment of Principal and Interest](#). The 2013A Bonds shall be issued in the principal amounts and mature on August 1 in each of the years and principal amounts shown below:

Maturity (August 1)	Principal Amount
2014	\$
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	

2032
 2033
 2034
 2035
 2036
 2037
 2038

(a) The 2013B Bonds shall be issued in the principal amounts and mature on August 1 in each of the years and principal amounts shown below:

Maturity (August 1)	Principal Amount
2014	\$
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	

The interest on the Bonds shall be compounded commencing on _____ 1, 2014, and thereafter on February 1 and August 1 in each year to maturity or the date of redemption prior thereto.

The principal and accumulated interest, and any redemption premium, shall be payable in lawful money of the United States of America to the Owner thereof, upon the

surrender thereof at the office of the Paying Agent designated for that purpose, on or after the maturity date thereof or upon redemption prior to maturity as provided in Article IV hereof.

SECTION 2.04 [\[RESERVED\]](#).

SECTION 2.05 [\[RESERVED\]](#).

SECTION 2.06 [Form and Registration of Bonds](#). (a) The Bonds, the Paying Agent's certificate of authentication and registration, and the form of assignment to appear thereon shall be in substantially the forms attached hereto as Exhibits A and B, respectively, with necessary or appropriate variations, omissions and insertions as permitted or required by this Paying Agent Agreement (provided that if a portion of the text of any Bond is printed on the reverse of the bond, the following legend shall be printed on the bond: "THE PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE HEREOF AND SUCH CONTINUED PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.").

(b) The Bonds when issued shall be registered in the name of "Cede & Co.," as nominee of The Depository Trust Company, New York, New York, and shall be initially issued as one bond for each of the maturities of the Bonds, in the principal amounts set forth in the table in Section 2.03. The Depository Trust Company is hereby appointed depository for the Bonds and registered ownership of the Bonds may not thereafter be transferred except as provided in Sections 2.08 and 2.09 hereof.

SECTION 2.07 [Execution and Authentication of Bonds](#). The Bonds shall be signed by the manual or facsimile signatures of the President of the Board of Education and countersigned by the manual or facsimile signature of the Secretary or the Clerk of the Board of Education. Each Bond shall be authenticated by a manual signature of a duly authorized officer of the Paying Agent. Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form given in Exhibits A and hereto, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Paying Agent Agreement, and such certificate of the Paying Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Paying Agent Agreement.

SECTION 2.08 [Book-Entry System](#). (a) The Bonds shall be initially issued and registered as provided in Section 2.06 hereof. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

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

(ii) To any substitute depository not objected to by the County Treasurer, upon (1) the resignation of The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the

County Treasurer to substitute another depository for The Depository Trust Company (or its successor) because The Depository Trust Company or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

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

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent, together with a Written Request of the District, a new Bond for each maturity shall be executed and delivered pursuant to the procedures described in Section 2.07 hereof in the aggregate principal amount of the Bonds then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Written Request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent together with a Written Request of the District, new Bonds shall be executed and delivered in such denominations numbered in the manner determined by the Paying Agent and registered in the names of such persons as are requested in such Written Request of the District, subject to the limitations of Section 2.06 and 2.03, as applicable, and the receipt of such a Written Request of the District, and thereafter, the Bonds shall be transferred pursuant to the provisions set forth in Section 2.09 of this Paying Agent Agreement; provided, that the Paying Agent shall not be required to deliver such new Bonds within a period of fewer than 60 days.

(c) The County Treasurer, the District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof, notwithstanding any notice to the contrary received by the County Treasurer, the District or the Paying Agent, and the County Treasurer, the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds. Neither the County Treasurer, the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party including The Depository Trust Company or its successor (or substitute depository or its successor), except as the owner of any Bonds.

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

SECTION 2.09 [Transfer of Bonds upon Termination of Book-Entry System](#). In the event that at any time the Bonds shall no longer be registered in the name of

Cede & Co. as a result of the operation of Section 2.08 hereof, then the procedures contained in this Section 2.09 shall apply.

Any Bond may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 2.11 hereof by the person in whose name it is registered, in person or by the duly authorized attorney of such person, upon surrender of such Bond to the Paying Agent for cancellation at the office of the Paying Agent designated for that purpose, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Bond or Bonds shall be surrendered for transfer, the designated District officials shall execute (as provided in Section 2.07 hereof) and the Paying Agent shall authenticate and deliver a new Bond or Bonds of the same maturity, for a like aggregate principal amount and bearing the same rate or rates of interest. The Paying Agent shall require the payment by the Bondowner requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of Bonds shall be required to be made by the Paying Agent during the period from the close of business on the Record Date next preceding any Interest Payment Date or redemption date to and including such Interest Payment Date or redemption date.

SECTION 2.10 [Exchange of Bonds](#). Bonds may be exchanged at the office of the Paying Agent designated for that purpose, for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate. The Paying Agent shall require the payment by the Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No exchange of Bonds shall be required to be made by the Paying Agent during the period from the close of business on the Record Date next preceding any Interest Payment Date or Redemption Date to and including such Interest Payment Date or Redemption Date.

SECTION 2.11 [Bond Register](#). (a) The Paying Agent will keep or cause to be kept, at the place it shall designate for the purpose, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the County Treasurer and the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as hereinbefore provided.

(b) The Paying Agent shall assign each Bond authenticated and registered by it a distinctive letter or number, or letter and number.

ARTICLE III

ISSUANCE OF THE BONDS

SECTION 3.01 [Delivery of Bonds](#). The Paying Agent is hereby authorized to authenticate and deliver the Bonds to or upon the Written Request of the District.

SECTION 3.02 Application of Proceeds of Sale of Bonds. Upon the delivery of the Bonds to the initial purchaser thereof, and the payment by the initial purchaser of the purchase price of the Bonds by wire transfer of (i) \$ _____ to the Paying Agent, to provide for the costs of issuance of the bonds, and (ii) \$ _____ to the County Treasurer, being the balance of the purchase price of the Bonds, the County Treasurer shall deposit the sum received for the balance of the purchase price in the building fund of the District within the County Treasury (except for \$ _____ derived from premium on the bonds, which shall be deposited in the Interest and Sinking Fund of the District), and the Paying Agent shall deposit and administer the sum received for costs of issuance in the Costs of Issuance Account created pursuant to the Law and Section 3.03 of this Paying Agent Agreement.

The District shall cause the County Controller to create and maintain any accounts or subaccounts for deposit of the proceeds of the Bonds as the District shall determine is necessary in order to separately monitor the investment and expenditure of such funds in order to comply with the laws applicable to each, and as may be necessary to make any needed calculations of arbitrage and rebate thereon.

The County makes no assurance regarding the application of the proceeds of the Bonds by the District.

SECTION 3.03 [Costs of Issuance Account. There is hereby created a Costs of Issuance Account for the Bonds, as authorized by Section 15146(g) of the Education Code of the State, for receipt of the deposit to the Paying Agent in accordance with Section 3.02. The Paying Agent shall hold said account and pay the designated costs of issuance of the Bonds pursuant to that certain Agreement Concerning Costs of Issuance dated as of the date of delivery of the Bonds, by and between the Paying Agent and the District, and further in accordance with that certain Written Order of the District Regarding Costs of Issuance dated the date of delivery of the Bonds.]

SECTION 3.04 Investment of Funds. The proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury to the credit of the building fund of the District. Any premium and accrued interest shall be deposited upon receipt in the interest and sinking fund of the District within the County treasury. The County Treasurer shall invest the proceeds of the sale of the Bonds and all proceeds of taxes for payment of the Bonds at the County Treasurer's discretion pursuant to law and the investment policy of the County. Investment earnings on the money in the building fund shall be deposited in the building fund. Investment earnings on the money in the interest and sinking fund shall be deposited in the interest and sinking fund.

ARTICLE IV

REDEMPTION OF THE BONDS

SECTION 4.01 Terms of Redemption. (a) The Bonds are not subject to optional redemption prior to maturity except as otherwise provided in this Article.

SECTION 4.02 Redemption of Bonds.

(a) Optional Redemption. The Series 2013A Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. The Series 2013A Bonds maturing on and after August 1, 20__, shall be subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__, at a redemption price equal to the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

The 2013B Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. The 2013B Bonds maturing on and after August 1, 20__, shall be subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__, at a redemption price equal to the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

(b) Mandatory Sinking Fund Redemption. (i) The \$_____ Series [2013A] Term Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption prior to its stated maturity on each Mandatory Sinking Fund Redemption Date and in the respective amounts shown below, plus interest accrued and unpaid on such amount from the immediately preceding Interest Date to the redemption date, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Maturity Value To be Redeemed
20__	\$
20__	
20__	
20__†	

† Maturity.

The principal amount to be redeemed in each year shown in the table above will be reduced proportionately, in integral multiples of \$5,000, by any portion of a Term Bond optionally redeemed prior to the mandatory sinking fund redemption date.

(ii) The \$_____ Series [2013B] Term Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption prior to its stated maturity on each Mandatory Sinking Fund Redemption Date and in the respective amounts shown below, plus interest accrued and unpaid on such amount from the immediately preceding Interest Date to the redemption date, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Maturity Value To be Redeemed
20__	\$
20__	
20__	
20__	
20__	
20__	
20__†	

† Maturity.

The principal amount to be redeemed in each year shown in the table above will be reduced proportionately, in integral multiples of \$5,000, by any portion of a Term Bond optionally redeemed prior to the mandatory sinking fund redemption date.

(c) Selection of Bonds for Redemption. If less than all of the Series 2013A Bonds or Series 2013B Bonds are called for redemption on any date, such Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District. Whenever less than all of the outstanding Series 2013A Bonds or Series 2013B Bonds of any one maturity are designated for redemption, the Paying Agent shall select the outstanding Series of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, Series 2013 Bonds shall be deemed to be composed of \$5,000 multiples and any such multiple may be separately redeemed. The District may designate, in the case of the redemption of term Bonds, the mandatory sinking account payments or portions thereof that are to be reduced as a result of such redemption.

SECTION 4.03 RESERVED.

SECTION 4.04 Notice of Redemption. (a) Notice of redemption of the Bonds will be mailed postage prepaid not less than 20 nor more than 45 days prior to the redemption date (i) by first class mail to the respective Owners of Bonds at the addresses appearing on the bond registration books of the Paying Agent, and (ii) as may be further required in accordance with the Continuing Disclosure Certificate.

Each notice of redemption shall contain all of the following information: (i) the date of such notice; (ii) the name of the affected Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price, if available; (v) the dates of maturity of the Bonds to be redeemed; (vi) if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective maturities or portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; and (ix) a statement that such Bonds must be surrendered by the Owners at the office of the Paying Agent designated by the Paying Agent for such purpose.

The actual receipt by any Owner of any Bond of notice of such redemption will not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, will not affect the validity of the proceedings for the redemption of such Bonds.

When notice of redemption has been given, substantially as described above, and when the amount necessary for the payment of the redemption price, if any, is set aside for such purpose, the Bonds designated for redemption will become due and payable on the date fixed for redemption thereof, and upon presentation and surrender of said Bonds at the place specified in the notice of redemption, such Bonds will be redeemed and paid at the redemption price thereof out of the money provided therefor.

(b) Rescission of Notice of Redemption. The District may rescind any redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any extraordinary mandatory redemption and notice thereof will be rescinded if the District has cured the conditions that caused the Bonds to be subject to extraordinary mandatory redemption. Notice of rescission of redemption will be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

(c) Conditional Notice. Any notice of optional redemption delivered hereunder may be conditioned on any fact or circumstance stated therein, and if such condition shall not have been satisfied on or prior to the redemption date stated in such notice, said notice shall be of no force and effect on and as of the stated redemption date, the redemption shall be cancelled, and the District shall not be required to redeem the Bonds that were the subject of the notice. The Paying Agent shall give notice of such cancellation and the reason therefor in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such cancellation shall not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice shall not affect the validity of the cancellation.

SECTION 4.05 Defeasance of Bonds. The District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent at or before maturity, money or non-callable direct obligations of the United States of America or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available moneys then on deposit in the Interest and Sinking Fund, be fully sufficient in the opinion of a certified public accountant licensed to practice in the State to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

If at any time the District pays or causes to be paid or there is otherwise paid to the owners of any or all outstanding Bonds all of the principal, interest and premium, if any, represented by such Bonds when due, or as described above, or as otherwise provided by law, then such Owners shall cease to be entitled to the obligation of the County to levy and collect

taxes to pay the Bonds as described in Section 5.01 hereof, and such obligation and all agreements and covenants of the District to such Owners hereunder shall thereupon be satisfied and discharged and shall terminate, except only that the District will remain liable for payment of all principal, interest and premium, if any, represented by such Bonds, but only out of moneys on deposit in the Interest and Sinking Fund or otherwise held in trust for such payment, provided, that the unclaimed moneys provisions described in Section 6.07 hereof will apply in all events.

ARTICLE V

OTHER COVENANTS

SECTION 5.01 Payment of Principal and Interest. On or prior to the date any payment is due in respect of the Bonds, the County Treasurer will deposit with the Paying Agent moneys sufficient to pay the principal and the interest (and premium, if any) to become due in respect of all Bonds outstanding on such Interest Payment Date, but only as required by the Law. When and as paid in full, and following surrender thereof to the Paying Agent, all Bonds shall be cancelled by the Paying Agent, and thereafter they shall be destroyed. Moneys for the payment of principal, redemption premium, if any, and interest with respect to the Bonds shall be raised by taxation upon all taxable property in the District and the County shall provide for the levy and collection of such taxes in the manner provided by the Law.

SECTION 5.02 RESERVED.

SECTION 5.03 Further Assurances. The District and the County Treasurer will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other actions as may be necessary or reasonably required in order to further and more fully vest in the Bondowners all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Paying Agent Agreement.

SECTION 5.04 Tax Covenants. (a) The District shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue, if such action or inaction would (i) adversely affect the exclusion from gross income of the interest payable on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District shall comply with the instructions and requirements of the Tax Certificate. This covenant shall survive payment in full of the Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Paying Agent under this Paying Agent Agreement, the District shall so instruct the Paying Agent, as appropriate, in writing, and the Paying Agent shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the District shall provide to the Paying Agent an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required in order (i) to

maintain the exclusion from federal income tax of interest on Bonds under Section 103 of the Code, the Paying Agent may conclusively rely on such opinion in complying with the requirements of this Section, and the covenants hereunder shall be deemed to be modified to that extent.

SECTION 5.05 Validity of Bonds. The recital contained in the Bonds that the same are regularly issued pursuant to the Law and that the total amount of indebtedness of the District, including the amount of the Bonds, is within the limit provided by law, shall be conclusive evidence of their validity and of compliance with the provisions of the Law in their issuance.

ARTICLE VI

THE PAYING AGENT

SECTION 6.01 Appointment; Acceptance; Designated Office. (a) Appointment and Acceptance of Duties. U.S. Bank National Association, is hereby appointed Paying Agent, and hereby accepts and agrees to perform the duties and obligations of the Paying Agent, registrar and transfer agent specifically imposed upon it by this Paying Agent Agreement, and no implied duties shall be read into this Paying Agent Agreement against the Paying Agent.

The Paying Agent is hereby authorized and hereby agrees to pay or redeem the Bonds when duly presented for payment at maturity, or on prior redemption, and to cancel all Bonds upon payment thereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged.

(b) Office of the Paying Agent. The Paying Agent, and any successor Paying Agent, shall designate each place or places where it will conduct the functions of transfer, registration, exchange, payment, and surrender of the Refunding Bonds. If no office is so designated for a particular purpose, such functions shall be conducted at the office of U.S. Bank National Association, in Los Angeles, California, or the principal corporate trust office of any successor Paying Agent.

SECTION 6.02 Resignation, Removal, Replacement of Paying Agent. The Paying Agent may at any time resign by giving written notice to the District and the County Treasurer of such resignation, whereupon the County Treasurer shall promptly appoint a successor Paying Agent by the resignation date. Resignation of the Paying Agent will be effective 45 days after notice of the resignation is given as stated above or upon appointment of a successor Paying Agent, whichever first occurs. The County Treasurer may at any time remove the Paying Agent and any successor Paying Agent by an instrument given in writing, with copy to the District. After removal or receiving a notice of resignation of the Paying Agent, the County Treasurer may appoint a temporary Paying Agent or temporarily assume the duties of the Paying Agent to replace the former Paying Agent until the County Treasurer appoints a successor Paying Agent. Any such temporary Paying Agent so appointed by the County Treasurer shall immediately and without further act be superseded by the successor Paying Agent upon the appointment of and acceptance thereof by such successor.

SECTION 6.03 [Protection of Paying Agent](#). The Paying Agent hereby agrees, provided sufficient immediately available funds have been provided to it for such purpose by the County Treasurer or the District, to use the funds deposited with it solely for payment of the principal of and interest on the Bonds as the same shall become due or become subject to earlier redemption.

SECTION 6.04 [Reliance on Documents, Etc.](#)

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

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

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

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

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

(f) The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys.

SECTION 6.05 [Recitals of District](#). The recitals contained herein and in the Bonds shall be taken as the statements of the District or the County, as appropriate, and the Paying Agent assumes no responsibility for their correctness.

SECTION 6.06 [Paying Agent May Own Bonds](#). The Paying Agent, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent for the Bonds.

SECTION 6.07 [Money Held by Paying Agent; Unclaimed Moneys](#). Money held by the Paying Agent hereunder may be commingled with other funds held by the Paying

Agent, but shall be separately accounted for. Except as otherwise provided herein, the Paying Agent shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder.

Any money held in any fund created pursuant to this Paying Agent Agreement, or held by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the Interest and Sinking Fund for payment of any outstanding bonds of the District payable from said fund; or, if no such bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District as provided and permitted by law.

SECTION 6.08 [Other Transactions](#). The Paying Agent may engage in or be interested in any financial or other transaction with the District.

SECTION 6.09 [Interpleader](#). The Paying Agent may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The Paying Agent has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

SECTION 6.10 [Indemnification](#). The District shall indemnify the Paying Agent, its officers, directors, employees, and agents for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Paying Agent's acceptance or administration of the Paying Agent's duties hereunder or under the Bonds (except any loss, liability or expense as may be adjudicated by a court of competent jurisdiction to be attributable to the Paying Agent's negligence or willful misconduct), including without limitation the cost and expense (including its counsel fees and disbursements, including the allocated costs and disbursements of internal counsel) of defending itself against any claim or liability (except such action as may be brought against the Paying Agent by the District) in connection with the exercise or performance of any of its powers or duties under this Paying Agent Agreement. The provisions of this Section 6.10 shall survive termination of this Paying Agent Agreement and shall continue for the benefit of any Paying Agent after its resignation as Paying Agent hereunder.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01 [Counterparts](#). This Paying Agent Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which shall constitute one and the same instrument.

SECTION 7.02 [Continuing Disclosure](#). The District hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Paying Agent Agreement, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an event of default hereunder; provided that any Owner or Beneficial Owner (as defined below) may take

such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. For purposes of this Section, “Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

SECTION 7.03 [Notices](#). Unless otherwise specified herein, all notices, statements, orders, requests or other communications hereunder by any party to another shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States registered or certified mail, return receipt requested, postage prepaid, or if given by fax, electronically, or other means of written communication and confirmed by mail:

If to the District:

Oak Park Unified School District
5801 E. Conifer Street
Oak Park, CA 91377
Attn: Superintendent

If to the County:

County of Ventura
800 South Victoria Avenue
Ventura, CA 93009
Attn: Treasurer-Tax Collector

If to the Paying Agent:

U.S. Bank National Association
633 W. Fifth Street, 24th Floor
Los Angeles, CA 90071
Attn: Corporate Trust Services

IN WITNESS WHEREOF, the parties hereto hereby execute this Paying Agent Agreement, relating to the OAK PARK UNIFIED SCHOOL DISTRICT 2013 GENERAL OBLIGATION BONDS, ELECTION OF 2006, SERIES 2013A and ELECTION OF 2008, SERIES 2013B to be duly executed by their officers duly authorized as of the date first written above.

OAK PARK UNIFIED SCHOOL DISTRICT

By _____
Authorized District Representative

U.S. BANK NATIONAL ASSOCIATION, as
Paying Agent

By _____
Authorized Officer

Acknowledged:

By _____
Treasurer-Tax Collector
County of Ventura

Constitution and laws of said State and the Paying Agent Agreement, dated as of August 1, 2013 (the "Paying Agent Agreement"), by and between the District and the Paying Agent. Reference is hereby made to the Paying Agent Agreement and any and all amendments thereof for a description of the terms on which the Bonds are issued, for the rights of the Owners of the Bonds, for the provisions for payment of the Bonds, and for the amendment of the Paying Agent Agreement (with or without consent of the Owners of the Bonds); and all the terms of the Paying Agent Agreement are hereby incorporated herein and constitute a contract between the District and the Registered Owner of this Bond, to all the provisions of which the Registered Owner of this Bond, by acceptance hereof, agrees and consents. Capitalized undefined terms used herein have the meanings ascribed thereto in the Paying Agent Agreement.

The Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Paying Agent Agreement, Bonds may be exchanged for a like aggregate maturity value of Bonds of the same series, interest payment mode, and maturity of other authorized denominations.

This bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at said office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Paying Agent Agreement, and upon surrender and cancellation of this bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations for the same series, maturity, interest payment mode and interest rate, and same aggregate principal amount will be issued to the transferee in exchange herefor.

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

The Bonds maturing before August 1, 20__ are subject to mandatory sinking fund redemption as provided in the Paying Agent Agreement and are not subject to optional redemption prior to maturity.

The Bonds maturing on or after August 1, 20__ are subject to optional and mandatory sinking fund redemption on the terms and subject to the conditions specified in the Paying Agent Agreement. If this bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

The Board of Education of the District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this bond have been done and performed in strict conformity with the laws authorizing the issuance of this bond; and that this bond is in substantially the form prescribed by order of the Board of Education of the District duly made and entered on its minutes. The Bonds represent an obligation of the District payable out of the interest and sinking fund of the District, and the money for the redemption of this bond, and the payment of

principal of and interest thereon, shall be raised by taxation upon the taxable property of the District.

This bond shall not be entitled to any benefit under the Paying Agent Agreement, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

IN WITNESS WHEREOF the Board of Education of the Oak Park Unified School District, County of Ventura, State of California, has caused this Oak Park Unified School District (Ventura County, CA) 2013 General Obligation Bond, Election of 2006, Series 2013A, to be executed by the manual or facsimile signature of its President and to be countersigned by the manual or facsimile signature of the Secretary of said Board, as of the date set forth above.

President of the Board of Education
of the Oak Park Unified School District

Countersigned:

Secretary of the Board of Education
of the Oak Park Unified School District

PAYING AGENT'S CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This is one of the Oak Park Unified School District 2013 General Obligation Bonds, Election of 2006, Series 2013A described in the within-mentioned Paying Agent Agreement and authenticated and registered on August __, 2013.

U.S. BANK NATIONAL ASSOCIATION, as
Paying Agent

By _____
Authorized Officer

DTC LEGEND

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

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Registered Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent/Registrar and Transfer Agent with full power of substitution in the premises.

I.D. Number

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

Dated: _____

Signature Guarantee: _____

Notice: Signature must be guaranteed by an eligible guarantor institution.

EXHIBIT B

[RESERVED]

Number
R- ___ - ___

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF VENTURA

Maturity Value
\$ _____

OAK PARK UNIFIED SCHOOL DISTRICT
(VENTURA COUNTY, CA)
2013 GENERAL OBLIGATION BONDS
ELECTION OF 2008, SERIES 2013B

Dated as of	Maturity Date	CUSIP NO.
[DATED DATE]	August 1, 20__	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

Oak Park Unified School District, County of Ventura, State of California (herein called the "District"), acknowledges itself obligated to and promises to cause to be paid to the registered owner identified above or registered assigns, but only from taxes collected by the County of Ventura (the "County") for such purpose pursuant to Section 15250 of the Education Code of the State of California, on the maturity date set forth above or upon redemption prior thereto, the principal sum set forth above, on the maturity date specified above, consisting of the principal amount hereof plus interest earned thereon and accumulated from the date hereof to such date (in accordance with the Paying Agent Agreement hereinafter defined), compounded on February 1 and August 1 of each year commencing on _____ 1, 2014, assuming in any such semiannual period that this bond shall increase in value by the accumulation of earned interest in equal daily amounts on the basis of a 360-day year of twelve 30-day months, until the obligation represented hereby shall have been discharged, as provided in the Paying Agent Agreement hereinafter defined, upon the surrender hereof at the place or places designated in accordance with the Paying Agent Agreement by the paying agent/registrar and transfer agent of the District (herein called the "Paying Agent"), initially U.S. Bank National Association. So long as Cede & Co. or its registered assigns shall be the registered owner of this bond, payment shall be made by wire transfer as provided in the Paying Agent Agreement hereinafter described.

This bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, maturities and redemption provisions), amounting in the aggregate to \$[5,649,190.65], and designated as "Oak Park Unified School District (Ventura County, CA) 2013 General Obligation Bonds, Election of 2008, Series 2013B" (the "Bonds"). The Bonds were authorized by a vote of at least 55% of the voters voting at an election duly and legally

called, held and conducted in the District on November 4, 2008. The Bonds are issued and sold by the Board of Education of the District, pursuant to and in strict conformity with the provisions of the Constitution and laws of said State and the Paying Agent Agreement, dated as of August 1, 2013 (the "Paying Agent Agreement"), by and between the District and the Paying Agent. Reference is hereby made to the Paying Agent Agreement and any and all amendments thereof for a description of the terms on which the Bonds are issued, for the rights of the Owners of the Bonds, for the provisions for payment of the Bonds, and for the amendment of the Paying Agent Agreement (with or without consent of the Owners of the Bonds); and all the terms of the Paying Agent Agreement are hereby incorporated herein and constitute a contract between the District and the Registered Owner of this Bond, to all the provisions of which the Registered Owner of this Bond, by acceptance hereof, agrees and consents. Capitalized undefined terms used herein have the meanings ascribed thereto in the Paying Agent Agreement.

The Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Paying Agent Agreement, Bonds may be exchanged for a like aggregate maturity value of Bonds of the same series, interest payment mode, and maturity of other authorized denominations.

This bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at said office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Paying Agent Agreement, and upon surrender and cancellation of this bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations for the same series, maturity, interest payment mode and interest rate, and same aggregate principal amount will be issued to the transferee in exchange herefor.

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

The Bonds maturing before August 1, 20__ are subject to mandatory sinking fund redemption as provided in the Paying Agent Agreement and are not subject to optional redemption prior to maturity.

The Bonds maturing on or after August 1, 20__ are subject to optional and mandatory sinking fund redemption on the terms and subject to the conditions specified in the Paying Agent Agreement. If this bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

The Board of Education of the District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this bond have been done and performed in strict conformity with the laws authorizing the issuance of this bond; and that this bond is in substantially the form prescribed by order of the Board of Education of the District duly made and entered on its minutes. The Bonds represent an obligation of the District payable out of the interest and

sinking fund of the District, and the money for the redemption of this bond, and the payment of principal of and interest thereon, shall be raised by taxation upon the taxable property of the District.

This bond shall not be entitled to any benefit under the Paying Agent Agreement, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

IN WITNESS WHEREOF the Board of Education of the Oak Park Unified School District, County of Ventura, State of California, has caused this Oak Park Unified School District (Ventura County, CA) 2013 General Obligation Bond, Election of 2008, Series 2013B, to be executed by the manual or facsimile signature of its President and to be countersigned by the manual or facsimile signature of the Secretary of said Board, as of the date set forth above.

President of the Board of Education
of the Oak Park Unified School District

Countersigned:

Secretary of the Board of Education
of the Oak Park Unified School District

PAYING AGENT'S CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This is one of the Oak Park Unified School District 2013 General Obligation Bonds, Election of 2008, Series 2013B described in the within-mentioned Paying Agent Agreement and authenticated and registered on August __, 2013.

U.S. BANK NATIONAL ASSOCIATION, as
Paying Agent

By _____
Authorized Officer

DTC LEGEND

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

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Registered Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent/Registrar and Transfer Agent with full power of substitution in the premises.

I.D. Number _____

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

Dated: _____

Signature Guarantee: _____

Notice: Signature must be guaranteed by an eligible guarantor institution.

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST __, 2013

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: Moody's: “_” ; S&P: “_”
(See “MISCELLANEOUS—Ratings” herein.)

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See “TAX MATTERS.”



\$5,649,189.65*

**OAK PARK UNIFIED SCHOOL DISTRICT
 (County of Ventura, State of California)
 GENERAL OBLIGATION BONDS (ELECTION OF
 2006)
 SERIES 2013A**

\$4,000,000*

**OAK PARK UNIFIED SCHOOL DISTRICT
 (County of Ventura, State of California)
 GENERAL OBLIGATION BONDS (ELECTION OF
 2008)
 SERIES 2013B**

Dated: Date of Delivery

Due: August 1 as shown on inside cover.

This cover page is not a summary of this issue; it is only a reference to the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Oak Park Unified School District (County of Ventura, State of California) General Obligation Bonds (Election of 2006) Series 2013A (the “2013A Bonds”) and the Oak Park Unified School District General Obligation Bonds (Election of 2008) Series 2013B (the “2013B Bonds,” and together with the 2013A Bonds, the “Bonds”) are being issued by the Oak Park Unified School District (the “District”), located in the County of Ventura (the “County”) to finance specific construction and modernization projects approved by the voters and to pay costs of issuance of the Bonds. The Board of Supervisors of the County is empowered and is obligated to levy ad valorem taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds, all as more fully described herein. See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS.”

The Bonds will be issued as current interest bonds. Interest on the Bonds is payable commencing on _____ 1, 2014, and thereafter on each February 1 and August 1 to maturity or redemption prior thereto. Principal of the Bonds is payable on August 1 in each of the years and in the amounts set forth in the Maturity Schedule on the inside cover hereof. Principal and accrued interest will be payable only at maturity as shown in the table on the inside cover hereof or upon redemption prior thereto. Payments of principal of and interest on the Bonds will be made by the Paying Agent (initially, U.S. Bank National Association) to the Depository Trust Company, New York, New York (“DTC”), for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See “THE BONDS—Payment of Principal and Interest” herein.

The Bonds will be issued in book-entry form only, and initially will be issued and registered in the name of Cede & Co., as nominee of DTC. Purchasers will not receive certificates representing their interests in the Bonds. See “THE BONDS—Form and Registration” herein.

The Bonds are subject to redemption, as more fully described herein. See “THE BONDS—Redemption.”

MATURITY SCHEDULE
See inside cover

The Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel, and by Nossaman, Guthner, Knox & Elliott, LLP, as Underwriter’s Counsel. It is anticipated that the Bonds, in definitive form, will be available for delivery through the facilities of DTC on or about June 22, 2011.

PIPER JAFFRAY & CO.

The date of this Official Statement is September __, 2013.

* Preliminary; subject to change.

This Preliminary Official Statement and certain of the information contained herein is in a form deemed final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(p)(1)). The information herein is subject to revision, completion or amendment in a final Official Statement. The Bonds may not be sold, nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE

\$5,649,189,65*
OAK PARK UNIFIED SCHOOL DISTRICT
(County of Ventura, State of California)
GENERAL OBLIGATION BONDS (ELECTION OF 2006)
SERIES 2013A

\$ _____ * **Serial Bonds**

<u>Maturity Date (August 1)</u>	<u>Initial Principal Amount</u>	<u>Accretion Rate</u>	<u>Yield</u>	<u>Maturity Value</u>	<u>CUSIP[†] Number</u>
	\$	%	%	\$	

\$ _____ * **Term Bonds**

\$ _____ * Term Bonds due August 1, 20__; Interest Rate ___%; Yield ___%; CUSIP Number _____

\$4,000,000*
OAK PARK UNIFIED SCHOOL DISTRICT
(County of Ventura, State of California)
GENERAL OBLIGATION BONDS (ELECTION OF 2008)
SERIES 2013B

\$ _____ * **Serial Bonds**

<u>Maturity Date (August 1)</u>	<u>Initial Principal Amount</u>	<u>Accretion Rate</u>	<u>Yield</u>	<u>Maturity Value</u>	<u>CUSIP Number</u>
	\$	%	%	\$	

\$ _____ * **Term Bonds**

\$ _____ * Term Bonds due August 1, 20__; Interest Rate ___%; Yield ___%; CUSIP Number _____

* Preliminary; subject to change.

† Copyright 2013, American Bankers Association. CUSIP numbers have been assigned by Standard & Poor's CUSIP Service Bureau and are provided solely for the convenience of the holders of the Bonds. The District is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above. The CUSIP numbers are subject to change after the issuance of the Bonds as a result of various subsequent actions.

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds by the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The Bonds are exempted from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)2 thereof. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy Bonds in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

The information set forth herein other than that furnished by the District, although obtained from sources which are believed to be reliable, is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions 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 since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The Underwriter has provided the following sentence for inclusion in this Official Statement: 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.

In connection with this offering, the underwriter may overallocate or effect transactions which stabilize or maintain the market prices of the bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The underwriter may offer and sell the bonds to certain securities dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the cover page hereof and said public offering prices may be changed from time to time by the underwriter.

Oak Park Unified School District

Board of Education

Allen Rosen
President

Mary Pallant
Vice President

Sepideh Yeoh
Clerk

Barbara Laifman
Member

Jennifer von Schneidau
Member

Administration

Anthony W. Knight, Ed. D.
Superintendent

Martin Klauss
*Assistant Superintendent-Business and
Administrative Services*

Ventura County Officers

Steven Hintz
Treasurer-Tax Collector

Jeffrey S. Burgh
Assistant Auditor-Controller

Professionals Involved

**Bond Counsel
and Disclosure Counsel**

Orrick, Herrington & Sutcliffe ^{LLP}
San Francisco, California

Financial Advisor

Dale Scott & Company
San Francisco, California

Paying Agent

U.S. Bank National Association
Los Angeles, California

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\$5,649,189,65*
OAK PARK UNIFIED SCHOOL DISTRICT
(County of Ventura, State of California)
GENERAL OBLIGATION BONDS
(ELECTION OF 2006) SERIES 2013A

\$4,000,000*
OAK PARK UNIFIED SCHOOL DISTRICT
(County of Ventura, State of California)
GENERAL OBLIGATION BONDS
(ELECTION OF 2008) SERIES 2013B

INTRODUCTION

This Official Statement, which includes the cover page and appendices hereto, is provided to furnish information in connection with the sale of the Oak Park Unified School District General Obligation Bonds (Election of 2006) Series 2013A (the “2013A Bonds”) and the Oak Park Unified School District General Obligation Bonds (Election of 2008) Series 2013A (the “2013B Bonds,” and together with the 2013A Bonds, the “Bonds”).

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Except as required by the Continuing Disclosure Certificate to be executed by the Oak Park Unified School District (the “District”), the District has no obligation to update the information in this Official Statement. See “OTHER LEGAL MATTERS—Continuing Disclosure.”

The purpose of this Official Statement is to supply information to prospective purchasers of the Bonds. Quotations from and summaries and explanations of the Bonds, the Paying Agent Agreement, dated September 1, 2013, the resolutions of the Board of Education of the District, adopted on August 20, 2013, providing for the issuance of the Bonds, and the constitutional provisions, statutes and other documents described herein, do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof. 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 Bonds.

Copies of documents referred to herein and information concerning the Bonds are available from the District from the Superintendent, 5801 East Conifer Street, Oak Park, CA 91377. The District may impose a charge for copying, handling and mailing such requested documents.

The District

The District was established on July 1, 1978, when it split off from Simi Valley Unified School District. It provides educational services from kindergarten through twelfth grade to residents of the unincorporated community of Oak Park. Oak Park is approximately 28 square miles and is located in eastern Ventura County, California (the “County”) on the southern base of Simi Peak, bordered on the west by the North Ranch neighborhood of the city of Thousand Oaks, on the south by the Los Angeles County cities of Westlake Village and Agoura Hills, and on the north and east by the Santa Monica Mountain National Recreation Area. The District is largely residential. The economy of the region includes a large collection of telecommunications, healthcare, development, and biotech corporations, most of which are located in the Conejo Valley.

The District currently operates three elementary schools, one middle school, one four-year high school, one continuation/adult high school, one home independent study school and one preschool. Approximately 4,500 students are currently served in grades K-12. As of June 6, 2013, the District employed 195.8 full-time equivalent (“FTE”) certificated (credentialed teaching) staff, 100.4 FTE classified (non-teaching) staff, and 21 management personnel. The District has adopted a Fiscal Year 2013-14 general fund budget reflecting expenditures of approximately \$32.7 million. Total assessed valuation of taxable property in the District in Fiscal Year 2012-13 is approximately \$2.26 billion.

* Preliminary; subject to change.

The District is governed by an elected Board of Education consisting of five members. The voting members are elected to overlapping four-year terms. The day-to-day operations are managed by a board-appointed Superintendent of Schools. Anthony W. Knight, Ed. D. has served as the Superintendent since 2004. Dr. Knight has served California schools as a teacher, principal, director of curriculum and superintendent for 31 years. For additional information about the District, see “APPENDIX A—DISTRICT FINANCIAL AND OPERATING INFORMATION.”

THE BONDS

Authority for Issuance; Purpose

The Bonds are issued pursuant to the Constitution and laws of the State of California (the “State”), including the provisions of Article 4.5 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California, a paying agent agreement (the “Paying Agent Agreement”) by and between the District and U.S. Bank National Association as paying agent (the “Paying Agent”) and other applicable provisions of law.

The District received authorization for the 2013A Bonds at an election held on June 6, 2006 (the “2006 Election”), by at least 55% of the votes cast by eligible voters within the District, to issue bonds of the District in an aggregate principal amount not to exceed \$17,500,000 to finance specific vehicle and equipment purchases approved by the voters, summarized as follows: “to improve student safety, replace aging school equipment and furnishings, and provide up-to-date educational technology, including updating science and computer lab equipment, replacing aging student desks and chairs, upgrading playground equipment to current safety standards, acquiring safe student transportation and maintenance vehicles.” The 2013A Bonds are the third issue under the 2006 Election.

The District received authorization for the 2013B Bonds at an election held on November 4, 2008 (the “2008 Election”), by at least 55% of the votes cast by eligible voters within the District, to issue bonds of the District in an aggregate principal amount not to exceed \$29,445,000 to finance specific construction and modernization projects approved by the voters, summarized as follows: “repairing, renovating and improving aging facilities; repairing water damage and failing roofs; removing hazardous materials; making schools earthquake safe; replacing outdated fire and security systems; and improving classrooms to modern safety and instructional standards.” The 2013B Bonds are the second issue under the 2006 Election.

Form and Registration

The Bonds will be issued as current interest bonds as described herein; see “Payment of Principal and Interest” below. The Bonds will be dated their date of delivery and issued in fully registered form only, without coupons, in denominations of \$5,000 or integral multiples thereof.

The Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Registered ownership of the Bonds may not be transferred except as described in APPENDIX F. Purchases of Bonds under the DTC system must be made by or through a DTC participant, and ownership interests in Bonds or any transfer thereof will be recorded as entries on the books of said participants. Except in the event that use of this book-entry system is discontinued for the Bonds, beneficial owners will not receive physical certificates representing their ownership interests. See “APPENDIX F—BOOK-ENTRY ONLY SYSTEM.”

Transfer and Exchange

Following the termination or removal of DTC as depository, any Bond may be transferred or exchanged by the registered owner, in person or by the owner’s duly authorized attorney, upon surrender of such Bond to the U.S. Bank National Association (the “Paying Agent”) for cancellation accompanied by duly executed written instruments as required by the Paying Agent. Thereupon, the District will execute and the Paying Agent will authenticate and deliver a new Bond or Bonds of the same series, maturity and interest rate, for a like aggregate principal amount. The owner requesting any such transfer or exchange may be required to pay any taxes or other governmental charges incident to the transfer or exchange.

No transfer or exchange of any Bond shall be required to be made by the Paying Agent during the period from (a) the close of business on any Record Date to and including the succeeding interest payment date, or (b) the close of business on the date on which notice is given that such Bond has been selected for redemption in whole or in part, to and including the designated redemption date.

Payment of Principal and Interest

The Bonds are being issued pursuant to the Paying Agent Agreement securing the Bonds in the aggregate principal amount set forth on the cover of this Official Statement. The Bonds will be issued as registered Bonds in denominations of \$5,000 or integral multiples thereof. The Bonds will be dated the date of issuance and will bear interest at the rate set forth on the inside cover page hereof from their dated date. Interest on the Bonds will be calculated on the basis of a 360-day year of twelve 30-day months and will be payable in arrears on each Interest Payment Date. The Bonds will mature in the amounts and in each of the years as set forth on the inside cover page hereof.

The Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC” or the “Depository”), and will be evidenced by one Bond for each maturity in the total aggregate principal amount of the Bonds of such maturity. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in the Indenture. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the bondholders, holders or registered owners will mean Cede & Co. as aforesaid and will not mean the “Beneficial Owner” of the Bonds.

Payment of principal and premium, if any, will be made in lawful money of the United States of America upon the surrender thereof at the principal corporate trust office of the Paying Agent at the maturity thereof or upon redemption prior to maturity. Payments will be made from moneys on deposit in the Interest and Sinking Fund of the District within the County treasury (the “Interest and Sinking Fund”), consisting of ad valorem taxes collected and held by the County Treasurer-Tax Collector in Ventura (the “County Treasurer-Tax Collector”), together with any premium and accrued interest received by the District upon issuance of the Bonds and any other moneys in the Interest and Sinking Fund. So long as all outstanding Bonds are held in book-entry form and registered in the name of a securities depository or its nominee, all payments of principal of, premium, if any, and interest on the Bonds and all notices with respect to such Bonds will be made and given, respectively, to such securities depository or its nominee and not to beneficial owners. So long as the Bonds are held by Cede & Co., as nominee of DTC, payment will be made by wire transfer. See “APPENDIX F—BOOK-ENTRY ONLY SYSTEM.”

Redemption of 2013A Bonds

Optional Redemption. The 2013A Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. The 2013A Bonds maturing on and after August 1, 20__, will be subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 2031, at a redemption price equal to the principal amount thereof called for redemption plus interest accrued thereon to the date fixed for redemption, without premium

The 2013B Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. The 2013B Bonds maturing on and after August 1, 20__, will be subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__, at a redemption price equal to the principal amount thereof called for redemption plus interest accrued thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The \$_____ * 2013A Term Bond maturing on August 1, 20__*, is also subject to mandatory sinking fund redemption prior to its stated maturity on each Mandatory Sinking Fund Redemption Date and in the respective amounts shown below, plus interest accrued and unpaid on such amount from the immediately preceding Interest Date to the redemption date, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to Be Redeemed
20__	\$
20__	
20__	
20__†	

† Maturity.

The \$_____ * 2013B Term Bond maturing on August 1, 20__*, is also subject to mandatory sinking fund redemption prior to its stated maturity on each Mandatory Sinking Fund Redemption Date and in the respective amounts shown below, plus interest accrued and unpaid on such amount from the immediately preceding Interest Date to the redemption date, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to Be Redeemed
20__	\$
20__	
20__	
20__†	

The principal amount to be redeemed in each year shown in the table above will be reduced proportionately, in integral multiples of \$5,000, by the amount of such Term Bond optionally redeemed prior to the mandatory sinking fund redemption date.

Selection of Bonds for Redemption. If less than all of the 2013A Bonds or the 2013B Bonds are called for redemption on any date, such bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District. Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond shall be deemed to consist of individual Bonds of denominations of \$5,000 Maturity Value each, which may be separately redeemed.

Notice of Redemption

Notice of redemption of the Bonds will be mailed postage prepaid not less than 20 nor more than 45 days prior to the redemption date (i) by first class mail to the respective owners of Bonds at the addresses appearing on the bond registration books of the Paying Agent, and (ii) as may be further required in accordance with the Continuing Disclosure Certificate. See APPENDIX D—FORM OF CONTINUING DISCLOSURE CERTIFICATE.”

* Preliminary; subject to change.

Each notice of redemption shall contain all of the following information: (i) the date of such notice; (ii) the name of the affected Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price, if available; (v) the dates of maturity of the Bonds to be redeemed; (vi) if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective maturities or portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; and (ix) a statement that such Bonds must be surrendered by the owners at the office of the Paying Agent designated by the Paying Agent for such purpose. The actual receipt by any owner of any Bond of notice of such redemption will not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, will not affect the validity of the proceedings for the redemption of such Bonds.

Effect of Notice of Redemption

When notice of redemption has been given, substantially as described above, and when the amount necessary for the payment of the redemption price, if any, is set aside for such purpose, the Bonds designated for redemption will become due and payable on the date fixed for redemption thereof, and upon presentation and surrender of said Bonds at the place specified in the notice of redemption, such Bonds will be redeemed and paid at the redemption price thereof out of the money provided therefor.

Rescission of Notice of Redemption

The District may rescind any redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any extraordinary mandatory redemption and notice thereof will be rescinded if the District has cured the conditions that caused the Bonds to be subject to extraordinary mandatory redemption. Notice of rescission of redemption will be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

Conditional Notice

Any notice of optional redemption delivered may be conditioned on any fact or circumstance stated therein, and if such condition shall not have been satisfied on or prior to the redemption date stated in such notice, said notice shall be of no force and effect on and as of the stated redemption date, the redemption shall be cancelled, and the District shall not be required to redeem the Bonds that were the subject of the notice. The Paying Agent shall give notice of such cancellation and the reason therefor in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such cancellation shall not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice shall not affect the validity of the cancellation.

Defeasance of Bonds

The District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent at or before maturity, money or non-callable direct obligations of the United States of America or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which, together with the interest to accrue thereon and available moneys then on deposit in the Interest and Sinking Fund of the District, will be fully sufficient, in the opinion of a certified public accountant licensed to practice in the State to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

Unclaimed Moneys

Any money held in any fund created pursuant to the Paying Agent Agreement or by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the Interest and Sinking Fund of the District for payment of any

outstanding bonds of the District payable from said fund; or, if no such bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District as provided and permitted by law.

Application and Investment of Bond Proceeds

The proceeds from the sale of the Bonds will be deposited in the County treasury to the credit of the Building Fund of the District. Any premium or accrued interest received by the District will be deposited in the Interest and Sinking Fund of the District in the County treasury. Earnings on the investment of moneys in either fund will be retained in that fund and used only for the purposes to which that fund may lawfully be applied. Moneys in the Building Fund may only be applied for the purposes for which the Bonds were approved. Moneys in the Interest and Sinking Fund may only be applied to make payments of interest, principal, and premium, if any, on bonds of the District.

All funds held by the County Treasurer-Tax Collector under the Paying Agent Agreement shall be invested at the County Treasurer-Tax Collector’s discretion pursuant to law and the investment policy of the County, unless otherwise directed in writing by the District. See “APPENDIX E—VENTURA COUNTY TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY AND MONTHLY INVESTMENT REPORT.”

SOURCES AND USES OF FUNDS

The proceeds of the Bonds will be applied as follows:

Sources and Uses of Funds *

Sources of Funds*

Principal Amount of the Bonds	\$
Original Issue [Premium/Discount]	
Total Sources	\$

Uses of Funds*

Deposit to Interest and Sinking Fund	\$
Deposit to Building Fund	
Costs of Issuance ⁽¹⁾	
Total Uses	\$

⁽¹⁾ Includes underwriter’s discount, bond and disclosure counsel fees, financial advisor fees, rating agency fees, if any, printing fees and other miscellaneous expenses.

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* Preliminary; subject to change.

SCHEDULED ANNUAL DEBT SERVICE

Semi-Annual Debt Service of the Bonds*

The scheduled principal and interest payments on the Bonds, assuming no optional redemptions prior to maturity, are shown in the following table:

Period Ending	2013A Principal	2013B Principal	2013A Interest	2013 B Interest	Semi-Annual Debt Service	Total Annual Debt Service
2/1/2014						
8/1/2014						
2/1/2015						
8/1/2015						
2/1/2016						
8/1/2016						
2/1/2017						
8/1/2017						
2/1/2018						
8/1/2018						
2/1/2019						
8/1/2019						
2/1/2020						
8/1/2020						
2/1/2021						
8/1/2021						
2/1/2022						
8/1/2022						
2/1/2023						
8/1/2023						
2/1/2024						
8/1/2024						
2/1/2025						
8/1/2025						
2/1/2026						
8/1/2026						
2/1/2027						
8/1/2027						
2/1/2039						
8/1/2039						
2/1/2040						
8/1/2040						
2/1/2041						
8/1/2041						
2/1/2042						
8/1/2042						
2/1/2043						
8/1/2043						
Total	5,649,189,65*	\$4,000,000*				

* Preliminary; subject to change.

Combined Annual Debt Service*

Upon issuance of the Bonds, annual debt service obligations for all outstanding bonds of the District, including the Bonds (assuming no optional redemptions prior to maturity) will be as shown in the table below. The District’s outstanding general obligation bonds are more fully described in “APPENDIX A—DISTRICT FINANCIAL AND OPERATING INFORMATION—District Debt Structure.”

**Oak Park Unified School District
General Obligation Bonds
Debt Service—Bond Year Basis**

Year Ending	Outstanding Bonds Annual Debt Service ⁽¹⁾	The Bonds Annual Debt Service	Total Annual Debt Service
2012			
2013	\$2,916,315.00		
2014	3,951,315.00		
2015	4,156,515.00		
2016	4,321,109.00		
2017	3,768,902.50		
2018	2,164,365.00		
2019	2,215,765.00		
2020	2,096,965.00		
2021	2,196,715.00		
2022	2,300,397.50		
2023	2,406,360.00		
2024	2,517,685.02		
2025	2,636,610.02		
2026	2,748,347.52		
2027	3,347,710.02		
2028	4,032,466.26		
2029	3,622,103.76		
2030	3,810,372.50		
2031	3,996,120.00		
2032	4,194,407.50		
2033	4,396,145.00		
2034	3,086,625.00		
2035	3,239,775.00		
2036	3,400,205.00		
2037	3,572,050.00		
2038	246,330.00		
2039	0.00		
2040	0.00		
2041	0.00		
2042	0.00		
2043	0.00		
Total	\$81,341,676.60		

⁽¹⁾ Debt service for the Bonds reflects required annual principal and interest payments.
* Preliminary; subject to change.

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SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

General

In order to provide sufficient funds for repayment of principal and interest when due on the Bonds, the Board of Supervisors of the County is empowered and is obligated to levy ad valorem taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). Such taxes are in addition to other taxes levied upon property within the District. When collected, the tax revenues will be deposited by the County in the District's Interest and Sinking Fund, which is required to be maintained by the County Office of Education and to be used solely for the payment of bonds of the District.

Property Taxation System

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the District. School districts levy property taxes for payment of voter-approved bonds and receive property taxes for general operating purposes as well. In Fiscal Year 2013-14, the District has budgeted approximately [30]% of its total operating revenues from local property taxes.

Local property taxation is the responsibility of various county officers. For each school district located in the County, the County Assessor computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding bonds in each year, the County Office of Education computes the rate of tax necessary to pay such debt service for each school district located in the County, and the Auditor-Controller presents the tax rate (along with rates of tax for all taxing jurisdictions in the County) to the County Board of Supervisors for approval. The County Auditor-Controller and the County Treasurer-Tax Collector jointly prepare the tax bills and the County Treasurer-Tax Collector mails tax bills to taxpayers and collects the taxes. In addition, the County Treasurer-Tax Collector, as *ex officio* treasurer of each school district located in the County, holds and invests school district funds, including taxes collected for payment of school bonds, and is charged with payment of principal and interest on such bonds when due. The State Board of Equalization also assesses certain special classes of property, as described later in this section.

Assessed Valuation of Property Within the District

Under Proposition 13, an amendment to the California Constitution adopted in 1978, the county assessor's valuation of real property is established as shown on the Fiscal Year 1975-76 tax bill, or, thereafter, as the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred. Assessed value of property may be increased annually to reflect inflation at a rate not to exceed 2% per year, or reduced to reflect a reduction in the consumer price index or comparable data for the area under taxing jurisdiction or in the event of declining property value caused by substantial damage, destruction, market forces or other factors. As a result of these rules, real property that has been owned by the same taxpayer for many years can have an assessed value that is much lower than that of similar properties more recently sold, and may be lower than its own market value. Likewise, changes in ownership of property and reassessment of such property to market value commonly will lead to increases in aggregate assessed value even when the rate of inflation or consumer price index would not permit the full 2% increase on any property that has not changed ownership. See generally, "APPENDIX A—DISTRICT FINANCIAL AND OPERATING INFORMATION—CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

For assessment and tax 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 that part of the assessment roll containing State-assessed property and property (real or personal) for which there is a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. All other property is "unsecured," and is assessed on the "unsecured roll."

The greater the assessed value of taxable property in the District, the lower the tax rate necessary to generate taxes sufficient to pay scheduled debt service on the Bonds. The following table shows recent history of taxable property assessed valuation in the District.

**Oak Park Unified School District
Summary of Taxable Assessed Valuation**

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>	<u>% Change</u>
2004-05	\$1,900,578,596	0	\$52,199,128	\$1,952,777,724	---
2005-06	2,004,629,215	0	9,363,822	2,013,993,037	3.13%
2006-07	2,154,032,988	0	9,770,899	2,163,803,887	7.44
2007-08	2,275,178,564	0	10,239,947	2,285,418,511	5.62
2008-09	2,309,393,393	0	11,452,293	2,320,845,686	1.55
2009-10	2,282,692,691	0	14,027,187	2,296,719,878	(1.04)
2010-11	2,276,523,791	0	11,594,154	2,288,117,945	(0.37)
2011-12		0			
2012-13	2,251,847,641	0	10,265,329	2,262,112,970	(1.14)

Source: California Municipal Statistics, Inc.

Risk of Decline in Property Values; Earthquake Risk. Property values could be reduced by factors beyond the District’s control, including earthquake and a depressed real estate market due to general economic conditions in the County, the region and the State.

The District is located in a seismically active region. Active earthquake faults underlie both the District and the surrounding Los Angeles Area, most notably the San Andreas Fault (located approximately 50 miles east of the District).

Other possible causes for a reduction in assessed values include the complete or partial destruction of taxable property caused by other natural or manmade disasters, such as flood, fire, toxic dumping, acts of terrorism, etc., or reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes). Lower assessed values could necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Bonds. Issuance of additional bonds in the future might also cause the tax rate to increase.

State-Assessed Property. Under the Constitution, the State Board of Equalization assesses property of State-regulated transportation and communications utilities, including railways, telephone and telegraph companies, and companies transmitting or selling gas or electricity. The Board of Equalization also is required to assess pipelines, flumes, canals and aqueducts lying within two or more counties. The value of property assessed by the Board of Equalization is allocated by a formula to local jurisdictions in the county, including school districts, and taxed by the local county tax officials in the same manner as for locally assessed property. Taxes on privately owned railway cars, however, are levied and collected directly by the Board of Equalization. Property used in the generation of electricity by a company that does not also transmit or sell that electricity is taxed locally instead of by the Board of Equalization. Thus, the reorganization of regulated utilities and the transfer of electricity-generating property to non-utility companies, as often occurred under electric power deregulation in California, affects how those assets are assessed, and which local agencies benefit from the property taxes derived. In general, the transfer of State-assessed property located in the District to non-utility companies will increase the assessed value of property in the District, since the property’s value will no longer be divided among all taxing jurisdictions in the County. The transfer of property located and taxed in the District to a State-assessed utility will have the opposite effect, generally reducing the assessed value in the District as the value is shared among the other jurisdictions in the County. The District is unable to predict future transfers of State-assessed property in the District and the County, the impact of such transfers on its utility property tax revenues, or whether future legislation or litigation may affect ownership of utility assets, the State’s methods of assessing utility property, or the method by which tax revenues of utility property is allocated to local taxing agencies, including the District.

Appeals of Assessed Valuation. State law affords an appeal procedure to taxpayers who disagree with the assessed value of their taxable property. Taxpayers may request a reduction in assessment directly from the County Assessor (the “Assessor”), who may grant or refuse the request, and may appeal an assessment directly to the Ventura County Board of Equalization, which rules on appealed assessments whether or not settled by the Assessor.

The Assessor is also authorized to reduce the assessed value of any taxable property upon a determination that the market value has declined below the then-current assessment, whether or not appealed by the taxpayer.

The District can make no predictions as to the changes in assessed values that might result from pending or future appeals by taxpayers. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding bonds) may be paid. Any refund of paid taxes triggered by a successful assessment appeal will be debited by the County Tax Collector against all taxing agencies who received tax revenues, including the District.

Bonding Capacity. The District may not issue bonds in excess of 2.5% of the assessed valuation of taxable property within its boundaries, as shown on the final assessment roll as of August 20 of each year. As of August 1, 2013, the District's gross bonding capacity is estimated at \$___ million, and its net bonding capacity is approximately \$___ million, not taking into account the issuance of the Bonds. In accordance with the law which permitted the Bonds to be approved by a 55% affirmative vote, bonds approved by the District's voters at the June 6, 2006 or November 4, 2008 elections may not be issued unless the District projects that repayment of all outstanding bonds approved at the election will require a tax rate no greater than \$60.00 per \$100,000 of assessed value. Based on the assessed value of taxable property in the District at the time of issuance of the Bonds, the District projects that the maximum tax rate required to repay all outstanding bonds approved at the elections held on June 6, 2006, or November 4, 2008 will not exceed \$60.00 per \$100,000 of assessed value.

Assessed Valuation by Land Use. The following table gives a distribution of taxable property located in the District by principal purpose for which the land is used, and the assessed valuation and number of parcels for each use.

**Oak Park Unified School District
2012-13 Taxable Assessed Valuation and Parcels by Land Use**

	2012-13 Assessed Valuation			
	Secured Valuation ⁽¹⁾	% of Total	Number of Parcels	% of Total
Non-Residential:				
Agricultural/Rural Land	\$35,319	0.00%	5	0.10%
Commercial	37,223,474	1.65	7	0.14
Industrial	25,646,926	1.14	4	0.08
Government/Social/Open Space	<u>4,188,484</u>	<u>0.19</u>	<u>163</u>	<u>3.23</u>
Subtotal Non-Residential	\$67,094,203	2.98%	179	3.55%
Residential:				
Single Family Residence	\$1,739,846,191	77.26%	3,295	65.34%
Condominium/Townhouse	399,592,491	17.75	1,554	30.81
5+ Residential Units/Apartments	44,834,414	1.99	2	0.04
Vacant Residential	<u>480,342</u>	<u>0.02</u>	<u>13</u>	<u>0.26</u>
Subtotal Residential	\$2,184,753,438	97.02%	4,864	96.45%
TOTAL	\$2,251,847,641	100.00%	5,043	100.00%

⁽¹⁾ Local secured assessed valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Assessed Valuation of Single Family Homes. The following table focuses on single-family residential properties only, which comprise approximately ___% of the assessed value of taxable property in the District. The table gives a distribution of single-family residences in the District by assessed value. The average assessed value is \$ _____, and the median assessed value is \$ _____.

**Oak Park Unified School District
Per Parcel 2012-13 Assessed Valuation of Single Family Homes**

Single Family Residential	<u>Parcels</u>	<u>No. of Assessed Valuation</u>	<u>2012-13 Assessed Valuation</u>	<u>Average Median Assessed Valuation</u>
	3,295	\$1,739,846,191	\$528,026	\$502,700

<u>2012-13 Assessed Valuation</u>	<u>No. of Parcels ⁽¹⁾</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$49,999	4	0.121%	0.121%	\$ 77,490	0.004%	0.004%
\$50,000 - \$99,999	90	1.731	2.853	7,625,759	0.438	0.443
\$100,000 - \$149,999	65	1.973	4.825	7,749,421	0.445	0.888
\$150,000 - \$199,999	43	1.305	6.131	7,524,735	0.432	1.321
\$200,000 - \$249,999	110	3.338	9.469	24,795,714	1.425	2.746
\$250,000 - \$299,999	163	4.947	14.416	44,812,206	2.576	5.321
\$300,000 - \$349,999	187	5.675	20.091	61,272,163	3.522	8.843
\$350,000 - \$399,999	308	9.347	29.439	115,469,581	6.637	15.480
\$400,000 - \$449,999	327	9.924	39.363	138,859,159	7.981	23.461
\$450,000 - \$499,999	336	10.197	49.560	159,511,537	9.168	32.629
\$500,000 - \$549,999	262	7.951	57.511	137,393,368	7.897	40.526
\$550,000 - \$599,999	311	9.439	66.950	179,269,193	10.304	50.830
\$600,000 - \$649,999	312	9.469	76.419	194,590,486	11.184	62.014
\$650,000 - \$699,999	144	4.370	80.789	96,826,926	5.565	67.579
\$700,000 - \$749,999	95	2.883	83.672	68,541,543	3.940	71.519
\$750,000 - \$799,999	94	2.853	86.525	72,902,815	4.190	75.709
\$800,000 - \$849,999	90	2.731	89.256	74,240,135	4.267	79.976
\$850,000 - \$899,999	54	1.639	90.895	47,178,896	2.712	82.688
\$900,000 - \$949,999	88	2.671	93.566	81,491,537	4.684	87.372
\$950,000 - \$999,999	90	2.731	96.297	87,415,724	5.024	92.396
\$1,000,000 and greater	<u>122</u>	<u>3.703</u>	100.000	<u>132,297,803</u>	<u>7.604</u>	100.000
Total	3,295	100.000%		\$1,739,846,191	100.000%	

⁽¹⁾ Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Largest Taxpayers in District. The twenty taxpayers in the District with the greatest combined assessed valuation of taxable property on the 2012-13 tax roll comprise approximately 7.30% of the District total secured assessed valuation

. Of these, ten consist of private residences with no private residences assessed at more than .09% of the total secured assessed valuation of the District.

The more property (by assessed value) owned by a single taxpayer, the more exposure of tax collections to weakness in that taxpayer's financial situation and ability or willingness to pay property taxes. In 2012-13, no single taxpayer owned more than 1.99% of the total taxable property in the District.

The assessed valuation of the top 20 taxpayers are shown in the following table.

**Oak Park Unified School District
Largest Taxpayers 2012-13**

<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2012-13 Assessed Value</u>	<u>Percent of Total ⁽¹⁾</u>
1. EQR Oak Park LP	Apartments	\$44,834,414	1.99%
2. Grupe Real Estate Investors 22	Residential Properties	34,904,556	1.55
3. Boeing North American Inc.	Industrial	26,109,426	1.16
4. Sunrise Center LLC	Shopping Center	19,120,000	0.85

5.	J Wood Ventures LLC	Shopping Center	8,568,000	0.38
6.	Oak Park Assets LLC	Shopping Center	8,100,000	0.36
7.	Tirian Trust	Residential Properties	2,309,789	0.1
8.	David M. and Susan M. Essayan, Trust	Residential	2,032,602	0.09
9.	John C. and Brigette A. Cofiell, Trust	Residential	1,841,801	0.08
10.	Nathaniel L. and Shelley Myer, Trust	Residential	1,798,000	0.08
11.	Eric M. and Susan J. Bender, Trust	Residential	1,647,703	0.07
12.	Michael J. and Debra A. Levine, Trust	Residential	1,582,743	0.07
13.	Tomislav and Kelly Sarac	Residential	1,578,418	0.07
14.	Deutsche Bank National Trust	Residential Properties	1,532,000	0.07
15.	Bank of America NA	Residential Properties	1,495,000	0.07
16.	Michael and Samantha Withers, Trust	Residential	1,446,521	0.06
17.	Matthews & Associates LP	Office Building	1,435,474	0.06
18.	Robert A. and Anali M. Freeman, Trust	Residential	1,369,901	0.06
19.	Jeffrey S. and Tammy Elbaum	Residential	1,334,776	0.06
20.	David Fok	Residential	<u>1,291,000</u>	<u>0.06</u>
	Total		\$164,332,124	7.30%

⁽¹⁾ 2012-13 Local Secured Assessed Valuation: \$2,251,847,641.
Source: California Municipal Statistics, Inc.

Tax Rate

The State Constitution permits the levy of an *ad valorem* tax on taxable property not to exceed 1% of the full cash value of the property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* property taxes in excess of the 1% levy is permitted as necessary to provide for debt service payments on school bonds and other voter-approved indebtedness.

The rate of tax necessary to pay fixed debt service on the Bonds in a given year depends on the assessed value of taxable property in that year. (Unsecured property is taxed at the secured property tax rate from the prior year.) Issuance of additional authorized bonds in the future might also cause the tax rate to increase.

The following table shows *ad valorem* property tax rates for the last several years in a typical Tax Rate Area of the District (TRA 74-002). The 2012-13 assessed valuation of 74-002 is \$_____ which is approximately ____% of the total assessed value of the District.

Oak Park Unified School District Summary of *Ad Valorem* Tax Rates TRA 74-002

	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
General (Countywide rate)	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Oak Park Unified School District	.2078	.1250	.1894	.1598	.1648
Ventura Community College District	.0152	.0139	.0151	.0140	.0191
Metropolitan Water District	<u>.0043</u>	<u>.0043</u>	<u>.0037</u>	<u>.0037</u>	<u>.0035</u>
Total Tax Rate	1.2273%	1.1432%	1.2082%	1.1775	1.1874

Source: California Municipal Statistics, Inc.

⁽¹⁾ 2012-13 Assessed Valuation of Tax Rate Area is \$1,044,045,040 which is 46.15% of district's total assessed valuation.

In accordance with the law which permits school district bonds to be approved by a 55% popular vote, bonds approved by the District's voters by any single measure may not be issued unless the District projects that repayment of all outstanding bonds approved by passage of a particular measure will require a tax rate no greater than \$60.00 per \$100,000 of assessed value. Based on the assessed value of taxable property in the District at the time of issuance of the Bonds, the District projects that the maximum tax rate required to repay the Bonds will be within the legal limit. The tax-rate test applies only when new bonds are issued, and is not a legal limitation upon

the authority of the County Board of Supervisors to levy taxes at such rate as may be necessary to pay debt service on the Bonds in each year.

Tax Collections and Delinquencies

A school district's share of the 1% countywide tax is based on the actual allocation of property tax revenues to each taxing jurisdiction in the county in Fiscal Year 1978-79, as adjusted according to a complex web of statutory modifications enacted since that time. Revenues derived from special *ad valorem* taxes for voter-approved indebtedness, including the Bonds, are reserved to the taxing jurisdiction that approved and issued the debt, and may only be used to repay that debt.

The County Treasurer-Tax Collector prepares the property tax bills. Property taxes on the regular secured assessment roll are due in two equal installments: the first installment is due on November 1, and becomes delinquent after December 10. The second installment is due on February 1 and becomes delinquent after April 10. If taxes are not paid by the delinquent date, a ten percent penalty attaches. If taxes remain unpaid by June 30, the tax is deemed to be in default. Penalties then begin to accrue at the rate of 1.5% per month. The property owner has the right to redeem the property by paying the taxes, accrued penalties, and costs within five years of the date the property went into default. If the property is not redeemed within five years, it is subject to sale at a public auction by the County Treasurer-Tax Collector.

Annual bills for property taxes on the unsecured roll are generally issued in July, are due in a single payment within 30 days, and become delinquent after August 31. A ten percent penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue on November 1. To collect unpaid taxes, the County Treasurer-Tax Collector may obtain a judgment lien upon and cause the sale of all property owned by the taxpayer in the county, and may seize and sell personal property, improvements and possessory interests of the taxpayer. The County Treasurer-Tax Collector may also bring a civil suit against the taxpayer for payment.

The date on which taxes on supplemental assessments are due depends on when the supplemental tax bill is mailed.

One factor in the ability of taxpayers to pay additional taxes for general obligation bonds is the cumulative rate of tax. The following table shows real property tax collections and delinquencies in the District for the last several years.

Oak Park Unified School District Secured Tax Charges and Delinquencies			
<u>Fiscal Year</u>	<u>Secured Tax Charge</u> ⁽¹⁾	<u>Amount Delinquent June 30</u>	<u>% Delinquent June 30</u>
2004-05	7,657,642.43	104,473.07	1.36
2005-06	7,920,694.25	140,178.97	1.77
2006-07	8,529,868.02	480,510.92	5.63
2007-08	8,995,281.45	619,039.20	6.88
2008-09	9,117,181.10	568,069.61	6.23
2009-10	9,023,734.01	434,437.23	4.81
2010-11	9,012,761.68	368,289.34	4.09
2012-12	8,868,323.83	300,576.19	3.39

⁽¹⁾ One-percent general fund apportionment.
Source: California Municipal Statistics, Inc.

Teeter Plan. Delinquent tax collections do not directly affect the general property tax revenues of the District. Regardless of actual tax collections, the County credits local taxing agencies that maintain their funds in County Treasury, including the District, with the amount of taxes due from taxpayers in each fiscal year. The County takes the risk that the taxes will not actually be collected, and in return, the County retains the right to all delinquent payments, penalties and interest as collected. This method of tax distribution, elected by the County, is known as the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds and is

commonly referred to as the “Teeter Plan,” provided for in Section 4701 and following of the California Revenue and Taxation Code. The County applies the Teeter Plan only to secured property tax collections and only for those taxing entities that opted in at the inception of the Plan, and includes taxes levied on secured property for repayment of school district bonds. The County distributes secured roll taxes to school districts in December, April and July of each year.

The Teeter Plan will remain in effect unless the County Board of Supervisors orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance from two-thirds of the participating revenue districts in the County. The Board of Supervisors may also, after holding a public hearing on the matter, discontinue the Teeter Plan with respect to any tax levying agency or assessment levying agency in the County if the rate of secured tax delinquency in that agency in any year exceeds three percent of the total of all taxes and assessments levied on the secured roll in that agency.

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Direct and Overlapping Debt. The following table was prepared by California Municipal Statistics Inc., and is included for general information purposes only. The District has not reviewed this table for completeness or accuracy and makes no representations in connection therewith. The first column in the table names each public agency which has outstanding debt as of [March 1, 2013], and whose territory overlaps the District in whole or in part. The second column shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in the third column, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

The table generally includes long-term obligations sold in the public credit markets by the public agencies listed. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

**Oak Park Unified School District
Direct and Overlapping Bonded Debt**

2012-13 Assessed Valuation: \$2,262,112,970

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 8/1/13</u>
Ventura County Community College District	2.163%	\$ 6,584,793
Metropolitan Water District	0.108	178,292
Oak Park Unified School District	100.	33,055,185 ⁽¹⁾
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$39,818,270

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Ventura County General Fund Obligations	2.162%	\$8,398,289
Ventura County Superintendent of Schools Certificates of Participation	2.162	248,846
TOTAL OVERLAPPING GENERAL FUND DEBT		\$8,647,135

COMBINED TOTAL DEBT \$48,465,405 ⁽²⁾

Ratios to 2012-13 Assessed Valuation:

Direct Debt (\$33,055,185)	1.46%
Total Direct and Overlapping Tax and Assessment Debt	1.76%
Combined Total Debt	2.14%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/12: \$0

⁽¹⁾ Excludes general obligation bonds to be sold.

⁽²⁾ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP bond counsel to the District ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX C hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each beneficial owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of beneficial owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a beneficial owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such beneficial owner. Beneficial owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The District has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a beneficial owner’s federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the beneficial owner or the beneficial owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. As one example, the Obama Administration’s proposed 2014 budget includes a legislative proposal which, for tax years beginning after December 31, 2013, would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the Bonds for

federal income tax purposes. It is not binding on the IRS or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the beneficial owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the District and its appointed counsel, including the beneficial owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of Bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees may not be practicable. Any action of the Internal Revenue Service, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds, and may cause the District or the beneficial owners to incur significant expense.

OTHER LEGAL MATTERS

Legal Opinion

The validity of the Bonds and certain other legal matters are subject to the approving opinions of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel to the District. A complete copy of the proposed form of Bond Counsel opinion is contained in Appendix C hereto. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement.

Legality for Investment in California

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and, under provisions of the Government Code of the State, are eligible securities for the deposit of public moneys in the State.

Continuing Disclosure

The District has covenanted for the benefit of the holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") by not later than nine months following the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2012-13 Fiscal Year (which is due no later than April 1, 2014), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Report will be filed by the District with the Municipal Securities Rulemaking Board (the "Repository") or any other entity designated or authorized by the Securities and Exchange Commission (the "SEC") to receive reports pursuant to Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time. The notices of material events will be filed by the District with the Repository. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized in APPENDIX D—FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The District failed to file in a timely manner annual reports for Fiscal Years 2005-06 to 2007-08 in accordance with existing obligations of continuing disclosure. However, such filings were made as of March 6, 2009, and the District has remained in compliance since. **[TO CONFIRM]**

No Litigation

No litigation is pending or threatened concerning the validity of the Bonds, or the District's ability to receive *ad valorem* taxes and to collect other revenues, or contesting the District's ability to issue and retire the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the title to their offices of District or County officials who will sign the Bonds and other certifications relating to the Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to purchasers at the time of the original delivery of the Bonds.

The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

MISCELLANEOUS

Ratings

The Bonds have been assigned the rating of “__” by Moody’s Investors Service (Moody’s) and the rating of “__” by Standard & Poor’s (S&P). The rating agency generally bases its ratings on its own investigations, studies, and assumptions. The District has provided certain additional information and materials to the rating agency (some of which does not appear in this Official Statement). The rating reflects only the view of the rating agency, and any explanation of the significance of such rating may be obtained only from Moody’s at www.moody.com. There is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds. The District undertakes no responsibility to oppose any such downward revision, suspension or withdrawal.

Professionals Involved in the Offering

Orrick, Herrington & Sutcliffe LLP is acting as Bond Counsel and as Disclosure Counsel to the District with respect to the Bonds, and will receive compensation from the District contingent upon the sale and delivery of the Bonds.

Underwriting

The Bonds are being purchased by Piper Jaffray & Co., (the “Underwriter”) pursuant to a bond purchase agreement by and among the District, the County and the Underwriter, dated September __, 2013, at a price of \$[PURCHASE PRICE]*. Pursuant to the bond purchase agreement, the Underwriter will purchase all of the Bonds if any are purchased, the obligation of the Underwriter to purchase the Bonds being subject to certain terms and conditions to be satisfied by the District and the County.

The Underwriter has entered into an agreement (the “Distribution Agreement”) with Advisor’s Asset Management, Inc. (“AAM”) for the distribution of certain municipal securities offerings allocated to the Underwriter at the original offering prices. Under the Distribution Agreement, if applicable to the Bonds, the Underwriter will share with AAM a portion of the fee or commission, exclusive of management fees, paid to the Underwriter.

The Underwriter has certified the public reoffering prices or yields set forth on the inside cover page hereof. The Underwriter’s compensation is computed based on those prices or yields, and the District takes no responsibility for the accuracy of those prices or yields. The Underwriter may offer and sell the Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page. The offering prices may be changed from time to time by the Underwriter.

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* Preliminary, subject to change

APPENDIX A

DISTRICT FINANCIAL AND OPERATING INFORMATION

The information in this appendix concerning the operations of the District, the District's finances, and State funding of education, is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District or from State revenues. The Bonds are payable from the proceeds of an ad valorem tax approved by the voters of the District pursuant to all applicable laws and Constitutional requirements, and required to be levied by the County on property within the District in an amount sufficient for the timely payment of principal and interest on the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the front section of this Official Statement.

FINANCIAL AND DEMOGRAPHIC INFORMATION

General

The District was established on July 1, 1978, when it split off from Simi Valley Unified School District. It provides educational services from kindergarten through twelfth grade to residents of the unincorporated community of Oak Park. Oak Park is approximately 28 square miles and is located in eastern Ventura County, California on the southern base of Simi Peak, bordered on the west by the North Ranch neighborhood of the city of Thousand Oaks, on the south by the Los Angeles County cities of Westlake Village and Agoura Hills, and on the north and east by the Santa Monica Mountain National Recreation Area. The District is largely residential. The economy of the region includes a large collection of telecommunications, healthcare, development, and biotech corporations, most of which are located in the Conejo Valley.

The District currently operates three elementary schools, one middle school, one four-year high school, one continuation/adult high school, one home independent study school and one preschool. Approximately 4,500 students are currently served in grades K-12. As of July 1, 2013, the District employed 195.6 full-time equivalent ("FTE") certificated (credentialed teaching) staff, 100.2 FTE classified (non-teaching) staff, and 21 management personnel. The District has adopted a Fiscal Year 2013-14 general fund budget reflecting expenditures of approximately \$32.7 million. Total assessed valuation of taxable property in the District in Fiscal Year 2012-13 is approximately \$2.26 billion.

Oak Park Unified School District Total K-12 Enrollment

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>% Change</u>
2000-01	3,486	2.02%
2001-02	3,510	.69
2002-03	3,704	5.53
2003-04	3,764	1.62
2004-05	3,706	- 1.54
2005-06	3,758	1.40
2006-07	3,775	.45
2007-08	3,718	-1.51
2008-09	3,624	-2.53
2009-10	3,814	8.23
2010-11	4,002	4.93
2011-12	4,202	5.00
2012-13	4,517	7.50
2013-14 ⁽¹⁾	4,651	2.97

⁽¹⁾ Projected.

The District is governed by an elected Board of Education consisting of five members. The voting members are elected to overlapping four-year terms. The day-to-day operations are managed by a board-appointed Superintendent of Schools. Anthony W. Knight, Ed. D. has served as the Superintendent since 2004. Dr. Knight has served California schools as a teacher, principal, director of curriculum and assistant superintendent for 31 years.

State Funding of Education; State Budget Process

General. As is true for all school districts in California, the District's operating income consists primarily of two components: a State portion funded from the State's general fund, a local portion derived from the District's share of the 1% county-wide *ad valorem* property tax authorized by the State Constitution, and any special "categorical" funding from State for which District programs may be eligible. The District receives approximately 82.8% of its general fund revenues from State funds, budgeted at approximately \$27.1 million in Fiscal Year 2013-14. As a result, decreases or deferrals in State revenues, or in State legislative appropriations made to fund education, may significantly affect District operations. As a consequence of the Local Control Funding Formula replacing the revenue limit as the calculation pursuant to which a district's funding is calculated, the District anticipates receiving \$[] million dollars in addition to the revenues presented herein. See "*Local Control Funding Formula*" herein for more information

State funding is guaranteed to a minimum level for school districts, community college districts, and other State agencies that provide direct elementary and secondary instructional programs. The funding guarantee is known as "Proposition 98", a constitutional and statutory initiative amendment adopted by the State's voters in 1988, and amended by Proposition 111 in 1990 (now found at Article XVI, Sections 8 and 8.5 of the Constitution).

Recent years have seen frequent disruptions in State personal income taxes, sales and use taxes, and corporate taxes, making it increasingly difficult for the State to meet its Proposition 98 funding mandate, which normally commands about 45% of all State general fund revenues, while providing for other fixed State costs and priority programs and services. Because education funding constitutes such a large part of the State's general fund expenditures, it is at the heart of annual budget negotiations and adjustments.

Adoption of Annual State Budget. According to the State Constitution, the Governor of the State (the "Governor") must propose a budget to the State Legislature no later than January 10 of each year. On November 2, 2010, State voters approved an initiative known as "Proposition 25," which amended the constitution to allow a final budget to be adopted by a simple majority vote, rather than a supermajority, of each house of the Legislature no later than June 15, although this deadline has been routinely breached in the past. The budget becomes law upon the signature of the Governor, who may veto specific items of expenditure. School district budgets must generally be adopted by July 1, and revised by the school board within 45 days after the Governor signs the budget act to reflect any changes in budgeted revenues and expenditures made necessary by the adopted State budget. The Governor signed the 2013-14 State Budget on June 27, 2013.

When the State budget is not adopted on time, basic appropriations and the categorical funding portion of each district's State funding are affected differently. Under the rule of *White v. Davis* (also referred to as *Jarvis v. Connell*), a State Court of Appeal decision reached in 2002, there is no constitutional mandate for appropriations to school districts without an adopted budget or emergency appropriation, and funds for State programs cannot be disbursed by the State Controller until that time unless the expenditure is (i) authorized by a continuing appropriation found in statute, (ii) mandated by the Constitution (such as appropriations for salaries of elected state officers), or (iii) mandated by federal law (such as payments to State workers at no more than minimum wage). The State Controller has consistently stated that basic State funding for schools is continuously appropriated by statute, but that special and categorical funds may not be appropriated without an adopted budget. The Controller has posted guidance as to what can and cannot be paid during a budget impasse at its website: www.sco.ca.gov. 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 might find it necessary to increase the size or frequency of its cash flow borrowings, or to borrow earlier in the fiscal year. The District does not expect the *White* decision to have any long-term effect on its operating budgets.

Aggregate State Education Funding. The Proposition 98 guaranteed amount for education is based on prior-year funding, as adjusted through various formulas and tests that take into account State proceeds of taxes, local property tax proceeds, school enrollment, per-capita personal income, and other factors. The State's share of the guaranteed amount is based on State general fund tax proceeds and is not based on the general fund in total or on the State budget. The local share of the guaranteed amount is funded from local property taxes. The total guaranteed amount varies from year to year and throughout the stages of any given fiscal year's budget, from the Governor's initial budget proposal to actual expenditures to post-year-end revisions, as better information regarding the various factors becomes available. Over the long run, the guaranteed amount will increase as enrollment and per capita personal income grow.

If, at year-end, the guaranteed amount is calculated to be higher than the amount actually appropriated in that year, the difference becomes an additional education funding obligation, referred to as "settle-up." If the amount appropriated is higher than the guaranteed amount in any year, that higher funding level permanently increases the base guaranteed amount in future years. The Proposition 98 guaranteed amount is reduced in years when general fund revenue growth lags personal income growth, and may be suspended for one year at a time by enactment of an urgency statute. In either case, in subsequent years when State general fund revenues grow faster than personal income (or sooner, as the Legislature may determine), the funding level must be restored to the guaranteed amount, the obligation to do so being referred to as "maintenance factor."

In recent years, the State's response to fiscal difficulties has had a significant impact on Proposition 98 funding and settle-up treatment. The State has sought to avoid or delay paying settle-up amounts when funding has lagged the guaranteed amount. In response, teachers' unions, the State Superintendent, and others, sued the State or Governor in 1995, 2005, and 2009, to force them to fund schools in the full amount required. The settlement of the 1995 and 2005 lawsuits has so far resulted in over \$4 billion in accrued State settle-up obligations. However, legislation enacted to pay down the obligations through additional education funding over time, including the Quality Education Investment Act of 2006 (QEIA), have also become part of annual budget negotiations, resulting in repeated adjustments and deferrals of the settle-up amounts.

The State has also sought to preserve general fund cash while avoiding increases in the base guaranteed amount through various mechanisms: by treating any excess appropriations as advances against subsequent years' Proposition 98 minimum funding levels rather than current year increases; by temporarily deferring apportionments of Proposition 98 funds from one fiscal year to the next; by permanently deferring the year-end apportionment from June 30 to July 2; by suspending Proposition 98, as the State did in 2004-05; and by proposing to amend the Constitution's definition of the guaranteed amount and settle-up requirement under certain circumstances.

On May 20, 2010, a plaintiff class of numerous current California public school students and public school districts, together with the California Congress of Parents, Teachers & Students, the Association of California School Administrators and the California School Boards Association, filed suit in Alameda County Superior Court challenging the system of financing for public schools in California as unconstitutional. In *Maya Robles-Wong, et al. v. State of California*, plaintiffs seek declaratory and injunctive relief, including a permanent injunction compelling the State to abandon the existing system of public school finance and to design, enact, fund and implement a system of public school finance that is intentionally, rationally and demonstrably aligned with the State's prescribed educational program and provides equal access and an equal educational opportunity to all school-aged children in the State. On September 14, 2010, the State requested the court sustain its demurrer seeking to dismiss the plaintiff class's complaints. On December 10, 2010, the plaintiff answered the demurrer and urged the court to deny the State's request. No ruling has been made on the demurrer and no court date has been set. The District is not a party to the *Robles-Wong* litigation, and cannot predict the outcome or impact of the litigation.

2013-2014 State Budget. The Governor signed the fiscal year 2013-2014 State Budget (the "2013-2014 State Budget") on June 27, 2013. The 2013-2014 State Budget represents a multiyear plan that maintains a \$1.1 billion reserve and pays down certain budgetary debt. The 2013-2014 State Budget provides for \$97.1 billion in revenues and transfers for fiscal year 2013-2014 (down slightly from the \$98.2 billion estimated for fiscal year 2012-2013), and \$96.3 billion in total expenditures for fiscal year 2013-2014 (up slightly from the \$95.7 billion estimates for fiscal year 2012-2013). However, unlike recent years, the State enters fiscal year 2013-2014 with a positive prior year general fund balance, approximately \$872 million, as compared to a negative general fund

balance of \$1.7 billion at the start of fiscal year 2012-2013. The 2013-2014 State Budget, accordingly, is able to set aside a \$1.1 billion reserve in a special fund for economic uncertainties.

The 2013-2014 State Budget projects that budgetary debt, which was approximately \$35 billion at the end of fiscal year 2010-2011 and \$27 billion at the end of fiscal year 2012-2013, will be reduced to less than \$5 billion by the end of fiscal year 2016-2017. Although the 2013-2014 State Budget is a balanced budget, the 2013-2014 State Budget notes that substantial risks, uncertainties and liabilities remain, including the pace of the economic recovery, the State's needs to address its other significant liabilities and the federal budget for federal fiscal year 2014.

With the passage of The Schools and Local Public Safety Protection Act (the "Proposition 30") at the November 6, 2012 election, the 2013-2014 State Budget reinvests in, rather than cuts, education funding. The Proposition 30 increased the personal income tax rates on the State's highest income taxpayers by up to three percent for a period of seven years beginning with the 2012 tax year, and increased the sales tax by one-quarter percent for a period of four years beginning on January 1, 2013. For kindergarten through twelfth grade ("K-12") education, the 2013-2014 State Budget provides \$55.3 billion (or \$8,220 per student) in Proposition 98 funding in fiscal year 2013-2014, which is slightly lower than the \$56.5 billion estimated in fiscal year 2012-2013 but an increase of more than \$8 billion (or \$1,045 per student) from fiscal year 2011-2012 levels. The 2013-2014 State Budget projects \$67.1 billion (or \$10,010 per student) in Proposition 98 funding in fiscal year 2016-17. Total funding under the 2013-2014 State Budget for all K-12 education in fiscal year 2013-2014 is approximately \$70 billion. See "Expenditures and Appropriation—Proposition 30" herein for more information.

The 2013-2014 State Budget also contains a new formula for funding the school finance system (the "Local Control Funding Formula"). The Local Control Funding Formula is designed to increase local control and flexibility, reduce State bureaucracy and better allocate resources based on student needs. The Local Control Funding Formula would replace the existing revenue limit funding system and most categorical programs. See "*Local Control Funding Formula*" herein for more information.

Certain budget adjustments for K-12 programs include the following:

- Local Control Funding Formula. An increase of \$2.1 billion in Proposition 98 general funds for school districts and charter schools, and \$32 million in Proposition 98 general funds for county offices of education, to support first-year funding provided through the Local Control Funding Formula.
- Common Core Implementation. An increase of \$1.25 billion in one-time Proposition 98 general funds to support the implementation of the Common Core, which are new standards for evaluating student achievement in English-language arts and mathematics. Such funding will be distributed to local education agencies on the basis of enrollment to support necessary investments in professional development, instructional materials and technology. Local education agencies will be required to develop a plan to spend this money over the next two years and to hold a public hearing on such plan.
- Career Technical Education Pathways Grant Program. An increase of \$250 million in Proposition 98 general funds for one-time competitive capacity-building grants for K-12 school districts and community colleges to support programs focused on work-based learning. K-12 schools and community colleges must obtain funding commitments from program partners to support ongoing program costs.
- K-12 Mandates Block Grant. An increase of \$50 million in Proposition 98 general funds to reflect the inclusion of the Graduation Requirements mandate within the block grant program. This increase will be distributed to school districts, county offices of education and charter schools with enrollment in grades 9-12.

- K-12 Deferrals. An increase of \$1.6 billion in Proposition 98 general funds in fiscal year 2012-2013 and an increase of \$242.3 million in Proposition 98 general funds in fiscal year 2013-2014 for the repayment of inter-year budgetary deferrals. When combined, total funding over such two-year period will reduce K-12 inter-year deferrals to \$5.6 billion by the end of fiscal year 2013-2014.
- Special Education Funding Reform. The 2013-2014 State Budget includes several consolidations for various special education programs in an effort to simplify special education finance and provide Special Education Local Plan Areas with additional funding flexibility.

With respect to the implementation of Proposition 39 (The California Clean Energy Jobs Act), which was also approved at the November 6, 2012 election, the 2013-2014 State Budget allocates \$381 million in Proposition 98 general funds to K-12 local education agencies to support energy efficiency projects approved by the California Energy Commission. Of this amount, 85% will be distributed based on A.D.A. and 15% will be distributed based on free and reduced-price meal eligibility. The 2013-2014 State Budget establishes minimum grant levels of \$15,000 and \$50,000 for small and exceptionally small local education agencies and allows these agencies to receive an advance on a future grant allocation. Other local education agencies would receive the greater of \$100,000 or their weighted distribution amount. The 2013-2014 State Budget also provides \$28 million for interest-free revolving loans to assist eligible energy projects at schools and community colleges.

The complete 2013-2014 State Budget is available from the California Department of Finance website at www.dof.ca.gov. The District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

Local Control Funding Formula. The Local Control Funding Formula replaces the existing revenue limit funding system and most categorical programs, and distributes combined resources to school districts through a base revenue limit funding grant (“Base Grant”) per unit of A.D.A. with additional supplemental funding allocated to local educational agencies based on their proportion of English language learners, students from low-income families and foster youth, beginning in fiscal year 2013-2014. The Local Control Funding Formula has an eight year implementation program to incrementally close the gap between actual funding and the target level of funding, as described below. The Local Control Funding Formula includes the following components:

- A Base Grant for each local education agency, equivalent to \$7,643 per unit of A.D.A. in fiscal year 2013-2014. Such Base Grant per unit of A.D.A., adjusted by grade span variation and to be adjusted annually for cost-of-living, is as follows: \$6,845 for grades K-3, \$6,947 for grades 4-6, \$7,154 for grades 7-8 and \$8,289 for grades 9-12. This amount includes an adjustment of 10.4% to the Base Grant to support lowering class sizes in grades K-3, and an adjustment of 2.6% to reflect the cost of operating career technical education programs in grades 9-12.
- A 20% supplemental grant for the unduplicated number of English language learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.
- An additional concentration grant of up to 22.5% of a local education agency’s Base Grant, based on the number of English language learners, students from low-income families and foster youth served by the local education agency that comprise more than 55% of enrollment.
- An Economic Recovery Target (the “ERT”) that is intended to ensure that almost every local education agency receives at least their pre-recession funding level (i.e., the fiscal year 2007-2008 revenue limit per unit of A.D.A.), adjusted for inflation, at full implementation of the Local Control Funding Formula. Upon full implementation, local education agencies would receive the greater of the Base Grant or the ERT.

Of the projected \$25 billion in new funding to be invested through the Local Control Funding Formula over the next eight years, the vast majority of new funding will be provided for Base Grants. Specifically, of every dollar invested through the Local Control Funding Formula, 84 cents will go to Base Grants, 10 cents will go to supplemental grants and 6 cents will go to concentration grants.

Under the new formula, for “basic aid districts” (as described below), local property tax revenues would be used to offset up to the entire allocation under the new formula. However, “basic aid districts” would continue to receive the same level of State aid as allocated in fiscal year 2012-2013.

All school districts, county offices of education and charter schools will be required to develop and adopt local control and accountability plans, which will identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement and school climate. Such local control and accountability plans are to be developed in accordance with a template to be provided by the State Board of Education. County superintendents will review and provide support to the school districts under their jurisdiction, while the Superintendent of Public Instruction will perform a corresponding role for county offices of education. In addition the 2013-2014 State Budget creates the California Collaborate for Education Excellence (the “Collaborative”) to advise and assist local education agencies in achieving the goals identified in their plans. For local education agencies that continue to struggle in meeting their goals, and when the Collaborative indicates that additional intervention is needed, the Superintendent of Public Instruction would have authority to make changes to a local education agency’s plan.

Legal Challenge to State Funding Education. On May 20, 2010, a plaintiff class of numerous current California public school students and the Alameda Unified School District, the Alpine Union School District, the Del Norte County Unified School District, the Folsom Cordova Unified School District, the Hemet Unified School District, the Porterville Unified School District, the Riverside Unified School District, the San Francisco Unified School District and the Santa Ana Unified School District, together with the California Congress of Parents, Teachers & Students, the Association of California School Administrators and the California School Boards Association filed suit in Alameda County Superior Court challenging the system of financing for public schools in California as unconstitutional. In *Robles-Wong, et al. v. State of California* (“Robles-Wong”), the plaintiffs seek declaratory and injunctive relief, including a permanent injunction compelling the State to abandon the existing system of public school funding and replace it with a system that is based on what is needed to meet the State’s program requirements and the needs of individual students. After a demurrer was sustained with leave to amend on January 14, 2011, a first amended complaint was filed by the plaintiff class on March 16, 2011. A demurrer with leave to amend on the first amended complaint was sustained on July 26, 2011, however, the plaintiffs elected not to amend their complaint within the time provided by the court. Accordingly, the court dismissed all of the plaintiff’s claims and entered a judgment on November 3, 2011. The plaintiffs, on January 24, 2012, filed a notice of appeal to the Court of Appeal of the State of California, First Appellate District, from the judgment entered on November 3, 2011, dismissing the case in its entirety and all orders incorporated therein, including the order entered on July 26, 2011 sustaining the demurrer. The District cannot predict the likelihood of success of such appeal or how such appeal, if successful, could result in a change in how school funding of education is implemented in the State.

State Cash Management Legislation. On March 1, 2010, the Governor signed a bill (and on March 4, 2010, subsequently signed a clean-up bill to clarify certain provisions of such bill) to provide additional cash management flexibility to State fiscal officials (the “Cash Management Bill”). The Cash Management Bill authorized deferral of certain payments during the 2010-2011 fiscal year for school districts (not to exceed \$2.5 billion in the aggregate at any one time, and a maximum of three deferrals during the fiscal year). The Cash Management Bill permitted deferrals of payments to K-12 schools in July 2010, October 2010 and March 2011, for not to exceed 60, 90 and 30 days, respectively, but depending on actual cash flow conditions at the time, allowed the State Controller, Treasurer and Director of Finance to either accelerate or delay the deferrals up to 30 days or reduce the amounts deferred. The Cash Management Bill also permitted the State to move a deferral to the prior month or to a subsequent month upon 30 days written notice by the State Department of Finance to the Legislative Budget Committee, except that the Cash Management Bill provided that the deferral for March 2011 was required to be paid prior to April 30. The Cash Management Bill provided for exceptions to the deferrals for school districts that could demonstrate hardship. The Cash Management Bill made it necessary for many school districts (and other affected local agencies) to increase the size and/or frequency of their cash flow borrowings during fiscal year 2010-2011. Similar legislation was enacted for fiscal year 2011-2012. The fiscal year 2011-2012 legislation, however, set forth a specific deferral

plan for K-12 education payments. The State Legislature enacted similar legislation for fiscal year 2012-2013. The District is authorized to borrow temporary funds to cover its annual cash flow deficits and, as a result of similar future legislation, the District might find it necessary to utilize cash flow borrowings or increase the size or frequency of its cash flow borrowings in future years. The District cannot predict if additional deferrals will be made in future years.

Future Budgets and Budgetary Actions. The District cannot predict what actions will be taken in the future by the State Legislature and the Governor with respect to the State's fiscal year 2013-14 budget or any future budgets, nor can the District predict the impact of such actions on State revenues in the current or future years for K-12 education. The State budget will be affected by national and State economic conditions and other factors over which the District cannot predict and will have no control. Certain actions could result in a significant shortfall of revenue and cash, and could impair the State's ability to fund schools during fiscal year 2013-14 and in future fiscal years. State budget shortfalls in fiscal year 2013-14 and future fiscal years could have a material adverse financial impact on the District.

Prohibitions on Diverting Local Revenues for State Purposes. Beginning in 1992-1993, the State satisfied a portion of its Proposition 98 obligations by shifting part of the property tax revenues otherwise belonging to cities, counties, special districts, and redevelopment agencies, to school and college districts through a local Educational Revenue Augmentation Fund (ERAF) in each county. Local agencies, objecting to invasions of their local revenues by the State, sponsored a statewide ballot initiative intended to eliminate the practice. In response, the State Legislature proposed an amendment to the State Constitution, which the State's voters approved as Proposition 1A at the November 2004 election. That measure was generally superseded by the passage of a new initiative constitutional amendment at the November 2010 election, known as "Proposition 22."

The effect of Proposition 22 is to prohibit the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services. It prevents the State from redirecting redevelopment agency property tax increment to any other local government, including school districts, or from temporarily shifting property taxes from cities, counties and special districts to schools, as in the ERAF program. This is intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. One effect of this amendment will be to deprive the State of fuel tax revenues to pay debt service on most State bonds for transportation projects, reducing the amount of State general fund resources available for other purposes, including education.

Prior to the passage of Proposition 22, the State invoked Proposition 1A to divert \$1.935 billion in local property tax revenues in 2009-2010 from cities, counties, and special districts to the State to offset State general fund spending for education and other programs, and included another diversion in the adopted 2009-2010 State budget of \$1.7 billion in local property tax revenues from local redevelopment agencies, which local redevelopment agencies have now been dissolved (see "– State Funding of Education; State Budget Process – *Dissolution of Redevelopment Agencies*" below). Redevelopment agencies had sued the State over this latter diversion. However, the lawsuit was decided against the California Redevelopment Association on May 1, 2010. Because Proposition 22 reduces the State's authority to use or shift certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget in some years—such as reducing State spending or increasing State taxes, and school and community college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

Dissolution of Redevelopment Agencies. The adopted State budget for fiscal 2011-2012, as signed by the Governor of the State on June 30, 2011, included as trailer bills Assembly Bill No. 26 (First Extraordinary Session) ("AB1X 26") and Assembly Bill No. 27 (First Extraordinary Session) ("AB1X 27"), which the Governor signed on June 29, 2011. AB1X 26 suspended most redevelopment agency activities and prohibited redevelopment agencies from incurring indebtedness, making loans or grants, or entering into contracts after June 29, 2011. AB1X 26 dissolves all redevelopment agencies in existence and designates "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. Certain provisions of AB1X 26 are described further below. As signed by the Governor, AB1X 27 would have allowed a redevelopment agency to continue to exist, notwithstanding AB1X 26, upon the enactment by the city or county that created the redevelopment agency of an ordinance to comply with AB1X 27's provisions and the satisfaction of certain other conditions.

In July of 2011, various parties filed an action before the Supreme Court of the State of California (the “Court”) challenging the validity of AB1X 26 and AB1X 27 on various grounds (*California Redevelopment Association v. Matosantos*). On December 29, 2011, the Court rendered its decision in *Matosantos* upholding virtually all of AB1X 26 and invalidating AB1X 27. In its decision, the Court also modified various deadlines for the implementation of AB1X 26. The deadlines for implementation of AB1X 26 below take into account the modifications made by the Court in *Matosantos*.

On February 1, 2012, and pursuant to *Matosantos*, AB1X 26 dissolved all redevelopment agencies in existence and designated “successor agencies” and “oversight boards” to satisfy “enforceable obligations” of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. With limited exceptions, all assets, properties, contracts, leases, records, buildings and equipment, including cash and cash equivalents of a former redevelopment agency will be transferred to the control of its successor agency and, unless otherwise required pursuant to the terms of an enforceable obligation, distributed to various related taxing agencies pursuant to AB1X 26.

AB1X 26 requires redevelopment agencies to continue to make scheduled payments on and perform obligations required under its “enforceable obligations.” For this purpose, AB1X 26 defines “enforceable obligations” to include “bonds, including the required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of outstanding bonds of the former redevelopment agency” and “any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy.” AB1X 26 specifies that only payments included on an “enforceable obligation payment schedule” adopted by a redevelopment agency shall be made by a redevelopment agency until its dissolution. However, until a successor agency adopts a “recognized obligation payment schedule” the only payments permitted to be made are payments on enforceable obligations included on an enforceable obligation payment schedule. A successor agency may amend the enforceable obligation payment schedule at any public meeting, subject to the approval of its oversight board.

Under AB1X 26, commencing February 1, 2012, property taxes that would have been allocated to each redevelopment agency if the agencies had not been dissolved will instead be deposited in a “redevelopment property tax trust fund” created for each former redevelopment agency by the related county auditor-controller and held and administered by the related county auditor-controller as provided in AB1X 26. AB1X 26 generally requires each county auditor-controller, on May 16, 2012 and June 1, 2012 and each January 16 and June 1 (now each January 2 and June 1 pursuant to AB 1484, as described below) thereafter, to apply amounts in a related redevelopment property tax trust fund, after deduction of the county auditor-controller’s administrative costs, in the following order of priority:

- To pay pass-through payments to affected taxing entities in the amounts that would have been owed had the former redevelopment agency not been dissolved; provided, however, that if a successor agency determines that insufficient funds will be available to make payments on the recognized obligation payment schedule and the county auditor-controller and State Controller verify such determination, pass-through payments that had previously been subordinated to debt service may be reduced;
- To the former redevelopment agency’s successor agency for payments listed on the successor agency’s recognized obligation payment schedule for the ensuing six-month period;
- To the former redevelopment agency’s successor agency for payment of administrative costs; and
- Any remaining balance to school entities and local taxing agencies.

It is possible that there will be additional legislation proposed and/or enacted to “clean up” various inconsistencies contained in AB1X 26 and there may be additional legislation proposed and/or enacted in the future affecting the current scheme of dissolution and winding up of redevelopment agencies currently contemplated by AB1X 26. For example, AB 1484 was signed by the Governor on June 27, 2012, to clarify and amend certain aspects of AB1X 26. AB 1484, among other things, attempts to clarify the role and requirements of successor agencies, provides successor agencies with more control over agency bond proceeds and properties previously

owned by redevelopment agencies and adds other new and modified requirements and deadlines. AB 1484 also provides for a “tax claw back” provision, wherein the State is authorized to withhold sales and use tax revenue allocations to local successor agencies to offset payment of property taxes owed and not paid by such local successor agencies to other local taxing agencies. This “tax claw back” provision has been challenged in court by certain cities and successor agencies. The District cannot predict the outcome of such litigation and what effect, if any, it will have on the District. Additionally, no assurances can be given as to the effect of any such future proposed and/or enacted legislation on the District.

District Revenues

Under Education Code Section 42238 and following, each school district is determined to have a target funding level: a “base revenue limit” per student multiplied by the district’s student enrollment measured in units of average daily attendance (“A.D.A.”).

The base revenue limit is calculated from the district’s prior-year funding level, as adjusted for a number of factors, such as inflation, special or increased instructional needs and costs, employee retirement costs, especially low enrollment, increased pupil transportation costs, etc. Generally, the amount of State funding allocated to each school district is the amount needed to reach that district’s base revenue limit after taking into account certain other revenues, in particular, locally generated property taxes. This is referred to as State “equalization aid.” To the extent local tax revenues increase due to growth in local property assessed valuation, the additional revenue is offset by a decline in the State’s contribution.

Allocation of State Funding to School Districts. Prior to the implementation of the Local Control Funding Formula, under California Education Code Section 42238 and following, each school district was determined to have a target funding level: a “base revenue limit” per student multiplied by the district’s student enrollment measured in units of average daily attendance. The base revenue limit was calculated from the district’s prior-year funding level, as adjusted for a number of factors, such as inflation, special or increased instructional needs and costs, employee retirement costs, especially low enrollment, increased pupil transportation costs, etc. Generally, the amount of State funding allocated to each school district was the amount needed to reach that district’s base revenue limit after taking into account certain other revenues, in particular, locally generated property taxes. This is referred to as State “equalization aid.” To the extent local tax revenues increase due to growth in local property assessed valuation, the additional revenue was offset by a decline in the State’s contribution; ultimately, a school district whose local property tax revenues exceed its base revenue limit is entitled to receive no State equalization aid, and receives only its special categorical aid, which is deemed to include the “basic aid” of \$120 per student per year guaranteed by Article IX, Section 6 of the Constitution. Such districts are known as “basic aid districts.” Districts that receive some equalization aid are commonly referred to as “revenue limit districts.” The District is a “revenue limit district.”

Under such formula, changes in local property tax income and student enrollment (A.D.A.) affect revenue limit districts and basic aid districts differently. In a revenue limit district, increasing enrollment increases the total revenue limit and thus generally increases a district’s entitlement to State equalization aid, assuming property tax revenues are unchanged. Operating costs increase disproportionately slowly—and only at the point where additional teachers and classroom facilities are needed. Declining enrollment has the reverse effect on revenue limit districts, generally resulting in a loss of State equalization aid, while operating costs decrease slowly and only when, for example, the district decides to lay off teachers or close schools. In basic aid districts, the opposite is generally true: increasing enrollment does increase the revenue limit, but since all revenue limit income (and more) is already generated by local property taxes, there is no increase in State income. Meanwhile, as new students impose increased operating costs, the fixed property tax income is stretched further. Declining enrollment does not reduce property tax income, and has a negligible impact on State aid, but eventually reduces operating costs, and thus is financially beneficial to a basic aid district. Enrollment can fluctuate due to factors such as population growth or decline, competition from private, parochial, and public charter schools, inter-district transfers in or out, and other causes.

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The District's base revenue limit per A.D.A. is budgeted to be \$6,809 for 2013-14, compared to approximately \$6,703 for 2012-13. Enrollment can fluctuate due to factors such as population growth, competition from private, parochial, and public charter schools, inter-district transfers in or out, and other causes. The District's recent history of A.D.A. in kindergarten through grade 12 is set forth in the table below:

**Oak Park Unified School District
Total K-12⁽¹⁾ Average Daily Attendance⁽²⁾**

Fiscal Year	Average Daily Attendance	% Change	Base Revenue Limit per Unit of A.D.A.
2001-02	3,487	4.03%	\$4,619
2002-03	3,635	4.24	4,712
2003-04	3,645	0.25	4,784
2004-05	3,597	-1.29	4,976
2005-06	3,644	1.31	5,185
2006-07	3,657	0.36	5,527
2007-08	3,595	-1.70	5,782
2008-09	3,593	-0.06	6,111
2009-10	3,710	3.26	6,372
2010-11	3,905	5.26	6,365
2011-12	4,107	4.69	6,491
2012-13	4,375	6.53	6,703
2013-14 ⁽³⁾	4,507	3.02	6,809

⁽¹⁾ Does not include special education and non-public schools.

⁽²⁾ Revenue limit A.D.A.

⁽³⁾ Projected.

The principal component of local revenues is the school district's property tax revenues, i.e., the District's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. The more local property taxes a district receives, the less State equalization aid it is entitled to; ultimately, a school district whose local property tax revenues exceed its base revenue limit is entitled to receive no State equalization aid, and receives only its special categorical aid, which is deemed to include the "basic aid" of \$120 per student per year guaranteed by Article IX, Section 6 of the Constitution. Such districts are known colloquially as "basic aid districts." Districts that receive some equalization aid may be referred to as "revenue limit districts."

The District is not a "basic aid district." Local property tax revenues account for approximately 40% of the District's aggregate revenue limit income, and are projected at approximately \$9.3 million, or approximately 28% of total general fund revenue in 2013-14. For a discussion of legal limitations on the ability of the District to raise revenues through local property taxes, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" herein.

Effect of Changes in Enrollment. Changes in local property tax income and student enrollment (or A.D.A.) affect revenue limit districts and basic aid districts differently.

In a revenue limit district, increasing enrollment increases the total revenue limit and thus increases a district's entitlement to State equalization aid, while increases in property taxes do nothing to increase district revenues, but only offset the State funding requirement of equalization aid. Operating costs increase disproportionately slowly to enrollment growth—and only at the point where additional teachers and classroom facilities are needed. Declining enrollment has the reverse effect on revenue limit districts, generally resulting in a loss of State equalization aid, while operating costs decrease slowly and only when, for example, the district decides to lay off teachers or close schools.

In basic aid districts, the opposite is generally true: increases in property tax collections directly increase the district's available operating revenues, while increasing enrollment does virtually nothing to affect district revenues. Since all revenue limit income (and more) is already generated by local property taxes, increased enrollment does not increase State aid to the district. Meanwhile, as new students impose increased operating costs, property tax income is stretched further. Declining enrollment does not reduce property tax income, and has a negligible impact on State aid, but eventually reduces operating costs, and thus can be financially beneficial to a basic aid district.

Enrollment can fluctuate due to factors such as population growth, competition from private, parochial, and public charter schools, inter-district transfers in or out, and other causes. The District has adopted a policy of accepting transfer students only under certain circumstances upon annual application.

For revenue limit districts, any loss of local property taxes is made up by an increase in State equalization aid, until the base revenue limit is reached. For basic aid districts, the loss of tax revenues is not reimbursed by the State.

In its 2013-14 budget, the District projects that it will receive \$[] million in aggregate revenue limit income in 2013-14, or approximately []% of its total general fund revenues. This amount represents an increase of 4.1% from the \$[] million that the District received in 2012-13. State funds for special (categorical) programs are projected at \$[] million, including the State lottery fund portion. Lottery funds may not be used for non-instructional purposes, such as the acquisition of real property, the construction of facilities, or the financing of research. School districts receive lottery funds proportional to their total A.D.A. The District's State lottery revenue is projected at approximately \$154 per A.D.A., including \$124 for unrestricted purposes and \$30 for restricted purposes.

The District adopted its Fiscal Year 2013-14 budget on June 17, 2013. The District's adopted budget and budgeted A.D.A. are used for planning purposes only, and do not represent a prediction as to the actual financial performance, attendance, or the District's actual funding level for Fiscal Year 2013-14 or beyond. Certain adjustments will have to be made throughout the year based on actual State funding and actual attendance.

Parcel Tax

In March 2003, over 2/3 of the voters of the District approved Measure D4, a qualified special tax (usually referred to as a "parcel tax") of \$197 per parcel, which generated revenues of \$916,000 per year over a five year period. In June 2008, voters of the District approved Measure C, which authorized the extension of the \$197 per parcel special tax for an additional 8 years, beginning with the 2009-2010 tax assessment. An exemption is provided to parcels owned and occupied by taxpayers aged 65 and older, upon proper application. Parcel tax measure dictates may be used to continue vital programs critical to the education of the District's students, including the continued offering of music classes to the District's students. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS—Limitations on Revenues—Article XIIC and Article XIID of the California Constitution."

District Expenditures

The largest part of each school district's general fund budget is used to pay salaries and benefits of certificated (credentialed teaching) and classified (non-instructional) employees. Changes in salary and benefit expenditures from year to year are generally based on changes in staffing levels, negotiated salary increases, and the overall cost of employee benefits.

In its 2013-14 Budget, the District projects that it will expend approximately \$27.7 million in salaries and benefits, or approximately 86.8% of its general fund expenditures. This amount represents a decrease of approximately 1.0% from the \$27.5 million the District estimates it expended in 2012-13.

Labor Relations. As of June 6, 2013, 295.8 FTE employees were represented by labor organizations, as shown in the table below.

**Oak Park Unified School District
Labor Organizations**

<u>Labor Organization</u>	<u>Represented Employees</u>	<u>Contract Expiration</u>
Oak Park District Teachers' Association	195.6	[2013]
Oak Park Classified Association	100.2	[2013]

full-time and some part-time certificated employees. Each school district is required by statute to contribute 8.25% of eligible employees' salaries to STRS on a monthly basis. Employees are required to contribute 8% of eligible salary. The State is required to contribute as well, such that annual STRS obligations are met. The District's employer contribution to STRS was \$[1,285,982] for Fiscal Year 2012-13 and is projected at \$[1,268,208] in Fiscal Year 2013-14.

The District also participates in the California Public Employees' Retirement System ("CalPERS") for all full-time and some part-time classified employees. The District is required to contribute toward CalPERS, at a percentage of CalPERS-eligible salaries determined annually by the CalPERS Board of Administration. For Fiscal Year 2012-13, the contribution percentage was [9.709]%; for Fiscal Year 2013-14, the contribution rate is [10.707]%. The District's employer contribution to CalPERS from the General Fund was \$[291,000] in Fiscal Year 2012-13 and is projected at \$[300,650] in Fiscal Year 2013-14.

The District has offered Retirement Incentive Plans for certificated and classified employees, effective for the 2008-09 fiscal year. The certificated plan provides a one-time cash incentive of \$20,000 for employees who meet the requirements for CalSTRS retirement, and who retire between June 30, 2008 and July 31, 2008. In lieu of the cash incentive, the retiree may elect to receive a health benefits package at the District's cost for up to five years, or until the retiree reaches age 65. Three employees have opted to take the one-time cash payment, and one employee has opted to receive the health benefits.

The Classified plan offers a one-time cash payment incentive of 24 percent of the employees 2007-08 annual salary for employees who meet the requirements for a CalPERS retirement, and who retire between June 30, 2008 and July 31, 2008. In lieu of the cash incentive, the retiree may elect to receive a health benefits package at the District's cost for up to five years, or until the retiree reaches age 65. One employee has opted to receive the health benefits.

The District adopted an additional Retirement Incentive Plan in May 2010. Eligible employees, who retired prior to August 1, 2006 and August 1, 2010, are provided an annual cash payment according to the Plan's provisions. Thirteen employees met the Plan's requirements and opted to participate in the plan.

The District is unable to predict what the amount of State pension liabilities will be in the future, or the amount of the contributions which the District may be required to make. STRS and CalPERS and the other District liabilities discussed in this are more fully described in "APPENDIX B—FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2012", Note [14].

Other Post-Employment Benefits ("OPEB"). Beginning in Fiscal Year 2008-09, the District is required to implement Governmental Accounting Standards Board Statement No. 45 ("GASB 45") which directs certain changes in accounting for post-employment healthcare benefits. The District is required to recognize and account for the costs of providing these benefits on an accrual basis and provide certain disclosure on the District's progress toward funding these benefits. The District has no current accrued OPEB obligations.

Accrued Vacation and other Obligations: The District permits classified employees 24 days carryover of unused vacation. The District had accumulated unpaid employee vacation and sick leave time valued at \$275,734 as of June 30, 2012.

Summary of District Revenues and Expenditures

The following tables summarize the District's actual or budgeted general fund revenue, expenditures and fund balances for Fiscal Years 2008-09 through 2011-12. See "SCHOOL DISTRICT BUDGET PROCEDURES AND REQUIREMENTS—District Budget Process and County Review" herein for a general description of the annual budget process for California school districts. The District's audited financial statements for the year ending June 30, 2012, are reproduced in APPENDIX B. The final (unaudited) statement of receipts and expenditures for each fiscal year ending June 30 is required by State law to be approved by the District Board of Education by September 15, and the audit report must be filed with the County of Ventura Superintendent of Schools and State officials by December 15 of each year.

The District is required by State law and regulation to maintain various reserves. The District is required to maintain a reserve for economic uncertainties in the amount of 3% of its total (adjusted) general fund expenditures, based on its total student attendance. For Fiscal Year 2013-14, the District has projected an unrestricted general fund reserve of 2.83%, or \$755,879. Substantially all funds of the District are required by law to be deposited with and invested by the County Treasurer-Tax Collector on behalf of the District, pursuant to law and the investment policy of the County. See "APPENDIX E—VENTURA COUNTY STATEMENT OF INVESTMENT POLICY AND MONTHLY INVESTMENT REPORT."

Comparative Financial Statements

Commencing with Fiscal Year 2002-03, the District implemented Governmental Accounting Standards Board ("GASB") Procedure No. 34, which resulted, among other things, in a change in the financial statements of the District to reflect expenditures by function rather than by object. The following table presents audited figures in a format showing expenditures by function rather than by object.

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**Oak Park Unified School District
General Fund
Revenues, Expenditures and Fund Balances
Fiscal Years 2008-09 through 2011-12⁽¹⁾**

	2008-09	2009-10	2010-11	2011-12
REVENUES				
Revenue Limit Sources	\$20,417,873	\$ 18, 418, 537	20,518,017	21,388,399
Federal Sources	2,165,392	2,064,913	1,951,818	1,237,130
Other State Sources	3,056,802	4,186,309	3,609,166	3,447,099
Other Local Sources	4,724,548	4,229,127	4,633,615	4,920,591
Total Revenues	30,364,615	28,898,886	30,712,616	30,993,219
EXPENDITURES				
Current				
Instruction	21,152,339	21,356,587	21,110,923	22,172,563
Instruction related activities:	2,300,313	2,157,939	2,174,023	2,144,994
Supervision of instruction				
Instructional library, media and technology				
School site administration				
Pupil Services	2,046,730	2,692,251	2,269,138	2,514,789
Home-to-school transportation				
Food services				
All other pupil services				
Ancillary Services	191,272	218,732	213,902	239,125
Community Services	15,481	13,709	21,337	20,009
General Administration	1,881,299	2,061,299	1,901,872	261,660
Data processing				
All other general administration				
Plant Services	2,435,665	2,303,410	2,428,232	2,531,392
Facility Acquisition and Construction	34,665	57,651	5,725	(3,760)
Other Outgo	0	0	0	0
Debt Service	42,085	22,362	61,940	121,144
Total Expenditures	30,099,849	30,883,940	30,438,472	32,203,304
Excess (Deficiency) of Revenues Over Expenditures	264,766	(1,985,054)	274,144	(1,210,085)
Other Financing Sources (Uses)				
Interfund transfers in	680,323	473,679	0	0
Interfund transfers out	(156,000)	(20,000)	(44,839)	(45,744)
Other Uses	(155,244)	(206,902)	0	0
Total Other Financing Sources (Uses)	369,079	246,777	(44,839)	0
NET CHANGE IN FUND BALANCES	633,845	(1,738,277)	229,305	(1,255,829)
Fund Balance – Beginning	1,460,135	2,093,980	1,372,179	1,601,484
Fund Balance – Ending	\$2,093,980	355,703	1,601,484	345,655

⁽¹⁾ Excerpted from the District's audited financial statements for Fiscal Years 2007-08 through 2011-12.

The following table uses 2012-13 Second Interim Report format and shows expenditures by object, rather than function.

**Oak Park Unified School District
General Fund
Revenues, Expenditures and Fund Balances
2011-12 and 2012-13**

	2011-12 <u>Audit</u>	2012-13 <u>Year Totals</u> ⁽¹⁾
Revenues		
Revenue Limit Sources		
State Aid	\$ 12,465,569	14,197,338
Local Property Taxes	8,868,625	8,816,013
Transfers	54,205	42,221
Federal	1,237,130	1,048,574
Other State	3,447,099	3,036,789
Other Local	<u>4,920,591</u>	<u>4,975,136</u>
Total Revenues	30,993,219	32,116,071
Expenditures		
Certificated Salaries	16,293,792	16,486,161
Classified Salaries	4,370,265	4,389,700
Employee Benefits	6,410,081	6,596,322
Books and Supplies	850,770	944,578
Services and Other Operating Expenditures	3,338,459	3,339,458
Capital Outlay	(3,760)	0
Direct Support/Indirect Costs	0	0
Other Outgo (excluding transfers indirect/direct)	<u>261,660</u>	<u>209,975</u>
Total Expenditures	32,203,304	31,966,193
Excess (Deficiency) of Rev. Over (Under) Exp.	(1,210,085)	149,878
Other Financing Sources/(Uses)		
Interfund Transfers In	0	0
Interfund Transfers Out	(45,744)	0
Other Uses	<u>0</u>	<u>0</u>
Total Other Financing Sources (Uses)	(45,744)	0
Excess of Revenues Over (Under) Expenditures	(1,255,829)	149,878
Beginning Fund Balance	1,601,484	345,655
Ending Fund Balance	345,655	495,533

⁽¹⁾ District's Second Interim Financial Report, Fiscal Year 2012-13, June 6, 2013.

District Debt Structure

General Obligation Bonds.

On January 1, 1994, the District issued \$4,500,000 General Obligation Bonds, Election of 1977, Series 2004, to finance the construction of new schools. The bonds matured on July 1, 2009, with an interest rate of 4.5 percent to 6.75 percent. At June 30, 2010, the Series 1994 General Obligation Bonds were paid.

On May 26, 2000, the District issued \$5,999,943 Capital Appreciation Bonds, Election of 1977, Series 2000, to repair and construct school facilities within the District. On August 9, 2013, the principal balance outstanding was \$5,999,943 with accreted interest of \$5,065,093 for a total of \$11,065,036.

On May 26, 2000, the District issued \$8,665,000 Refunding Bonds, Election of 1977, Series 2000A to advance refund the previously issued Series 1992 General Obligations Bonds. The bonds matured on May 1, 2012, with an interest rate of 4.4 percent to 5.3 percent.

On September 20, 2007, the District issued \$4,865,000 Current Interest Bonds, Series 2007 and \$146,137 Capital Appreciation Bonds, Series 2007 to finance specific vehicle and equipment purchases approved by the voters of the District. On August 9, 2013, the principal balance outstanding was \$[] with accreted interest of \$[] for a total of \$3,351,136.80.

On April 14, 2009, the District issued \$9,750,000 Current Interest Bonds, Election of 2008, Series A and \$248,516 Capital Appreciation Bonds, Election of 2008, Series A to finance specific vehicle and equipment purchases approved by the voters of the District. On August 9, 2013 the total principal balance outstanding and accreted interest was \$7,608,515.85.

On April 14, 2009, the District issued \$2,310,000 Current Interest Bonds, Election of 2006, Series B and \$2,689,686 Capital Appreciation Bonds, Election of 2006, Series B, to finance specific vehicle and equipment purchases approved by the voters of the District. On August 9, 2013, the total principal balance outstanding and accreted interest was \$4,894,686.45.

On June 22, 2011, the District issued \$9,382,293.50 Tax Exempt Bonds, Election 2008, Series 2011A and \$4,415,000 Taxable Qualified School Construction Bonds, Election of 2008, Series 2011B, to finance specific vehicle and equipment purchases approved by the voters of the District. On August 9, 2013, the principal balance outstanding was \$ 9,382,293.50 with accreted interest of \$4,415,000 for a total of \$13,797,293.50.

The outstanding bonded debt as of August 1, 2013 is as follows:

<u>Issuance Date</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>	<u>Outstanding August 9, 2013</u>
January 1, 1994	4.50-6.75%	7/1/09	\$4,500,000	--
May 26, 2000	5.70-6.15	5/1/17	5,999,943	\$3,403,522.00
May 26, 2000	4.40-5.30	5/1/12	8,665,000	--
September 20, 2007	3.60-4.60	8/1/28	5,011,137	3,351,136.80
April 14, 2009	4.71-6.75	8/1/33	9,998,516	7,608,515.85
April 14, 2009	3.00-6.75	8/1/33	4,999,686	4,894,686.45
June 8, 2011	4.70-7.47	8/1/38	9,382,294	9,382,293.50
June 8, 2011	4.86	8/1/19	4,415,000	4,415,000.00
Total			\$52,971,575.65	\$33,055,185.00

All such bonds of the District are payable from an *ad valorem* tax which the County is required to levy and collect in an amount sufficient in each year to pay all principal and interest coming due in such year.

Tax and Revenue Anticipation Notes. The District has issued Tax and Revenue Anticipation Notes in each year as shown in the table below. The District’s notes are a general obligation of the District, payable from the District’s general fund and any other lawfully available moneys.

<u>Issuance Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Due Date</u>
July 1, 2010	\$3,185,000	2.50%	2.50%	June 1, 2011
April 1, 2011	3,580,000	2.50	2.50	September 30, 2011
July 1, 2011	5,770,000	2.00	2.00	January 31, 2012
March 29, 2012	4,790,000	1.50	1.50	December 31, 2012
July 31, 2012	6,700,000	3.50	3.00	March 1, 2013
July 31, 2012	5,960,000	2.00	1.00	March 1, 2013

Capital Financing Plan

The District has identified “mandatory and necessary” facilities improvement needs of approximately \$[] million. The District expects to be able to fund all projects from its bonds and from available state funding, and complete all projects in its facilities master plan by 2013.

As a condition to receiving past State modernization or construction funds, the District agrees to fund a restricted maintenance reserve account in the general fund each year for 20 years of at least 3% of its general fund budget. For Fiscal Years 2013-14 through 2016-17, the adopted 2013-14 State Budget requires a reserve contribution of 1%. In Fiscal Year 2013-14, the District has funded a maintenance reserve contribution of approximately \$588,596 or 2.0% of its general fund revenues.

Insurance, Risk Pooling and Joint Powers Arrangements

The District participates in the Ventura County Schools Self Funding Authority (VCSSFA), a joint venture under a Joint Powers Agreement among member school districts in Ventura County, California. The District purchases comprehensive general liability and property damage from VCSSFA with a general liability deductible of \$50,000 per occurrence and a property damage deductible of \$5,000 per occurrence; VCSSFA covers general liability and property damage up to \$350,000 via a self-insured retention and purchases excess general liability and property damage from United Educators Reinsurance for claims in excess of \$350,000 per occurrence through \$5,000,000 per occurrence, and purchases excess general liability and property damage coverage from Munich Reinsurance America to a policy limit of \$5,350,000 million per occurrence through \$15,350,000 per occurrence. The District purchases workers’ compensation coverage at levels required by statute from VCSSFA in the amount of \$705,012.

In addition to the above, the District participates in a joint powers arrangement with the Ventura County Fast Action School Transit Authority for the purpose of providing a County wide distribution system for carrying documents and materials to and from the Ventura County Superintendent of Schools Office and participating public agencies. The District is not a member of any other joint powers agencies or authorities. The District shares surpluses and deficits of each JPA in proportion to its participation in each. The District’s potential liabilities under its arrangement with these JPAs are described in “APPENDIX B—FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2012”, Note []. The District does not directly bear liability for the losses of other members of VCSSFA; however, in the event of numerous large local losses, VCSSFA’s self-insured retention fund could be exhausted, and member districts such as the District could be required to make further contributions to cover member claims.

Charter Schools

There are currently no charter schools operating in the District. Charter schools receive revenues from the State and from each district in which they operate for each student enrolled in the charter school, and thus effectively reduce revenues available for students enrolled in regular district-operated schools. In addition, each school district is required to accommodate charter school students originating in the district in facilities comparable

to those provided to regular district students, for each charter school with enrollment of at least 80 in-district students.

SCHOOL DISTRICT BUDGET PROCEDURES AND REQUIREMENTS

State law requires school districts to maintain a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Ventura County Superintendent of Schools.

The county superintendent must review and approve or disapprove the budget no later than August 15. The county superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the county superintendent no later than September 8. Pursuant to State law, the county superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the county superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the county superintendent determines that a district cannot meet its current or subsequent year obligations, the county superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the county superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) develop and impose, after also consulting with the district's board, revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the county superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the county superintendent assumed authority.

A State law adopted in 1991 ("A.B. 1200") imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the county superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The county superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the fiscal year or subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years. A school district that receives a qualified or negative certification may not issue tax and revenue anticipation notes or certificates of participation without approval by the county superintendent. The District has not received a qualified or negative certification in the past 5 years. **[TO CONFIRM]**

Accounting Practices

The accounting policies of the District conform to generally accepted accounting principles in accordance with the definitions, instructions and procedures of the California School Accounting Manual, as required by the State Education Code. Revenues are recognized in the period in which they become both measurable and available

to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

Vavrinek, Trine, Day & Co., LLP Certified Public Accounts, serves as independent auditor to the District and its report for Fiscal Year ended June 30, 2013, is attached hereto as Appendix B. The District considers its audited financial statements to be public information, and accordingly no consent has been sought or obtained from the auditor in connection with the inclusion of such statements in this Official Statement. The auditor has made no representation in connection with inclusion of the audit herein that there has been no material change in the financial condition of the District since the audit was concluded. The District is required by law to adopt its audited financial statements following a public meeting to be conducted no later than January 31 following the close of each fiscal year.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Limitations on Revenues

Article XIII A of the California Constitution. Article XIII A of the State Constitution, adopted and known as Proposition 13, was approved by the voters in June 1978. Section 1(a) of Article XIII A limits the maximum ad valorem tax on real property to 1% of “full cash value,” and provides that such tax shall be collected by the counties and apportioned according to State law. Section 1(b) of Article XIII A provides that the 1% limitation does not apply to ad valorem taxes levied to pay interest and redemption charges on (i) indebtedness approved by the voters prior to July 1, 1978, or (ii) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast on the proposition, or (iii) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. The tax for payment of the District’s general obligation bonds approved at the 2006 and 2008 elections falls within the exception for bonds approved by a 55% vote.

Section 2 of Article XIII A defines “full cash value” to mean the county assessor’s valuation of real property as shown on the Fiscal Year 1975-76 tax bill, or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred. The full cash value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the area under taxing jurisdiction, or may be reduced in the event of declining property value caused by substantial damage, destruction or other factors. The Revenue and Taxation Code permits county assessors who have reduced the assessed valuation of a property as a result of natural disasters, economic downturns or other factors, to subsequently “recapture” such value (up to the pre-decline value of the property) at an annual rate higher than 2%, depending on the assessor’s measure of the restored value of the damaged property. The California courts have upheld the constitutionality of this procedure. Legislation enacted by the State Legislature to implement Article XIII A provides that, notwithstanding any other law, local agencies may not levy any ad valorem property tax except the 1% base tax levied by each County and taxes to pay debt service on indebtedness approved by the voters as described above.

Since its adoption, Article XIII A has been amended a number of times. These amendments have created a number of exceptions to the requirement that property be reassessed when purchased, newly constructed or a change in ownership has occurred. These exceptions include certain transfers of real property between family members, certain purchases of replacement dwellings for persons over age 55 and by property owners whose original property has been destroyed in a declared disaster, and certain improvements to accommodate disabled persons and for seismic upgrades to property. These amendments have resulted in marginal reductions in the property tax revenues of the District.

Both the California State Supreme Court and the United States Supreme Court have upheld the validity of Article XIII A.

Article XIII C and Article XIII D of the California Constitution. On November 5, 1996, the voters of the State approved Proposition 218, the so-called “Right to Vote on Taxes Act.” Proposition 218 added Articles XIII C and XIII D to the State Constitution, which contain a number of provisions affecting the ability of local agencies,

including school districts, to levy and collect both existing and future taxes, assessments, fees and charges. Among other things, Article XIIC establishes that every tax is either a “general tax” (imposed for general governmental purposes) or a “special tax” (imposed for specific purposes); prohibits special purpose government agencies such as 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. Article XIIC also provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

Article XIIC also provides that the initiative power shall not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. The State Constitution and the laws of the State impose a duty on the county treasurer and tax collector to levy a property tax sufficient to pay debt service on school bonds coming due in each year. The initiative power cannot be used to reduce or repeal the authority and obligation to levy such taxes which are pledged as security for payment of the Bonds or to otherwise interfere with performance of the duty of the District and the County with respect to such taxes. Legislation adopted in 1997 provides that Article XIIC shall not be construed to mean that any owner or beneficial owner of a municipal security assumes the risk of or consents to any initiative measure which would constitute an impairment of contractual rights under the contracts clause of the U.S. Constitution.

Article XIID deals with assessments and property-related fees and charges. Article XIID explicitly provides that nothing in Article XIIC or XIID 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. Developer fees imposed by the District are restricted as to use and are neither pledged nor available to pay the Bonds.

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

Expenditures and Appropriations

Article XIIB of the California Constitution. In addition to the limits Article XIII A imposes on property taxes that may be collected by local governments, certain other revenues of the State and local governments are subject to an annual “appropriations limit” or “Gann Limit” imposed by Article XIIB of the State Constitution, which effectively limits the amount of such revenues that government entities are permitted to spend. Article XIIB, approved by the voters in June 1979, was modified substantially by Proposition 111 in 1990. The appropriations limit of each government entity applies to “proceeds of taxes,” which consist of tax revenues, state subventions and certain other funds, including proceeds from regulatory licenses, user charges or other fees to the extent that such proceeds exceed “the cost reasonably borne by such entity in providing the regulation, product or service.” “Proceeds of taxes” excludes tax refunds and some benefit payments such as unemployment insurance. No limit is imposed on the appropriation of funds which are not “proceeds of taxes,” such as reasonable user charges or fees, and certain other non-tax funds.

Article XIIB also does not limit appropriation of local revenues to pay debt service on bonds existing or authorized by January 1, 1979, or subsequently authorized by the voters, appropriations required to comply with mandates of courts or the federal government, appropriations for qualified capital outlay projects, and appropriation by the State of revenues derived from any increase in gasoline taxes and motor vehicle weight fees above January 1, 1990, levels. The appropriations limit may also be exceeded in cases of emergency; however, the appropriations limit for the three years following such emergency appropriation must be reduced to the extent by which it was exceeded, unless the emergency arises from civil disturbance or natural disaster declared by the Governor, and the expenditure is approved by two-thirds of the legislative body of the local government.

The State and each local government entity, each has its own appropriations limit. Each year, the limit is adjusted to allow for changes, if any, in the cost of living, the population of the jurisdiction, and any transfer to or from another government entity of financial responsibility for providing services. Each school district is required to establish an appropriations limit each year. In the event that a school district’s revenues exceed its spending limit, the district may increase its appropriations limit to equal its spending by taking appropriations limit from the State.

Proposition 111 requires that each agency's actual appropriations be tested against its limit every two years. If the aggregate "proceeds of taxes" for the preceding two-year period exceeds the aggregate limit, the excess must be returned to the agency's taxpayers through tax rate or fee reductions over the following two years. If the State's aggregate "proceeds of taxes" for the preceding two-year period exceeds the aggregate limit, 50% of the excess is transferred to fund the State's contribution to school and college districts.

In Fiscal Year 2012-13, the District had an appropriations limit of \$_____ and appropriations subject to the limit of \$_____. For Fiscal Year 2013-14, the District's appropriations limit is budgeted at \$_____.

Proposition 30. On November 6, 2012, California voters approved Proposition 30 (defined above), which temporarily increases the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposes an additional tax on all retailers, at the rate of 1/4% of gross receipts of any retailer from the sale of all tangible personal property sold in the State from June 1, 2013 to December 31, 2017. Proposition 30 also imposes an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after June 1, 2013, and before January 1, 2017, for storage, use, or other consumption in the State, at the rate of 1/4% of the sales price of the property. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending January 1, 2019, Proposition 30 increases the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,000 (over \$340,000 but less than \$408,000 for joint filers) (ii) 2% for taxable income over \$300,000 but less than \$500,000 (over \$408,000 but less than \$680,000 for joint filers) and (iii) 3% for taxable income over \$500,000 (over \$608,000 for joint filers).

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the "EPA"). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than \$200 per unit of ADA and no community college district will receive less than \$100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

Future Initiatives. Articles XIII A, XIII B, XIII C, and XIII D, and Propositions 98 and 30 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 District revenues or the District's ability to expend revenues.

APPENDIX B

**FINANCIAL STATEMENTS OF THE DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
OAK PARK UNIFIED SCHOOL DISTRICT
(County of Ventura, State of California)
GENERAL OBLIGATION BONDS (ELECTION OF
2006)
SERIES 2013A

\$ _____
OAK PARK UNIFIED SCHOOL DISTRICT
(County of Ventura, State of California)
GENERAL OBLIGATION BONDS (ELECTION OF
2008)
SERIES 2013B

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Oak Park Unified School District (the "District") in connection with the issuance of the above-named bonds (collectively, the "Bonds"). The Bonds are being issued pursuant to a resolution (the "Resolution") adopted by the Board of Education of the District on August 20, 2013, and in accordance with the terms of a Paying Agent Agreement, dated as of September 1, 2013 (the "Paying Agent Agreement"), by and between the District and U.S. Bank National Association, as paying agent (the "Paying Agent"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission ("S.E.C.") Rule 15c2-12(b)(5).

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

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

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Holder" shall mean the person in whose name any Bond shall be registered.

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

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

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

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which shall be April 1 of each year, so long as the District's fiscal year ends on June 30), commencing with the report for the 2013-14 fiscal year (which is due not later than April 1, 2014), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify the Bonds by name and CUSIP number.

(b) Not later than 15 business days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District shall, in a timely manner, send or cause to be sent to the MSRB a notice in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the District) file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

To the extent not included in the audited financial statement of the District, the Annual Report shall also include the following:

1. Adopted budget of the District for the current fiscal year, or a summary thereof, and any interim budget reports approved as of the date of filing of the Annual Report.
2. District average daily attendance.
3. District outstanding debt.
4. Information regarding total assessed valuation of taxable properties within the District, if and to the extent provided to the District by the County.
5. Information regarding total secured tax charges and delinquencies on taxable properties within the District, if and to the extent provided to the District by the County

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been made available to the public on the MSRB's website. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:

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

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

1. Unless described in paragraph 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. Modifications to rights of Bond holders;
3. Optional, unscheduled or contingent Bond calls;
4. Release, substitution, or sale of property securing repayment of the Bonds;
5. Non-payment related defaults;
6. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake

such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

7. Appointment of a successor or additional trustee or the change of name of a trustee.

(c) Upon the occurrence of a Listed Event described in Section 5(a), or upon the occurrence of a Listed Event described in Section 5(b) which the District determines would be material under applicable federal securities laws, the District shall within ten business days of occurrence file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

SECTION 6. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Certificate must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in a filing with the MSRB.

SECTION 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the District.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

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

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

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

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

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this

Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Certificate, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

SECTION 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Ventura or in U.S. District Court in or nearest to the County. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____.

OAK PARK UNIFIED SCHOOL DISTRICT

By _____
Authorized District Representative

CONTINUING DISCLOSURE EXHIBIT A

**FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT**

Name of District: OAK PARK UNIFIED SCHOOL DISTRICT

Name of Bond Issue: OAK PARK UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION
BONDS (ELECTION OF 2006) SERIES 2013A

OAK PARK UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION
BONDS (ELECTION OF 2008) SERIES 2013B

Date of Issuance: September __, 2013

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated the Date of Issuance. [The District anticipates that the Annual Report will be filed by _____.]

Dated: _____

OAK PARK UNIFIED SCHOOL DISTRICT

By _____ [to be signed only if filed]

APPENDIX E

**VENTURA COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF INVESTMENT POLICY
AND
MONTHLY INVESTMENT REPORT**

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The information in this Appendix has been provided by DTC for use in securities offering documents, and neither the Authority nor the Borrower take no responsibility for the accuracy or completeness thereof. The Authority and the Borrower cannot and do not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owner either (a) payments of interest, principal or premium, if any, with respect to the Bonds or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC. As used in this appendix, "Securities" means the Bonds, "Issuer" means the Authority and the Borrower.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds 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 each Series of Bonds, each in the aggregate principal amount of that maturity of Bonds, and will be deposited with DTC.

DTC, the world's largest securities 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 Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, 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 is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. 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 a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds 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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual

Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue 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 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds 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 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, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will 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 Bonds at any time by giving reasonable notice to the Authority 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 Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Borrower believes to be reliable, but neither the Authority nor the Borrower take responsibility for the accuracy thereof.

**BOARD OF EDUCATION
OF THE
OAK PARK UNIFIED SCHOOL DISTRICT
COUNTY OF VENTURA, STATE OF CALIFORNIA**

Res. No. 13-15

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF MEASURE C-6 BONDS OF THE OAK PARK UNIFIED SCHOOL DISTRICT IN AN AMOUNT NOT TO EXCEED \$4,000,000 BY A NEGOTIATED SALE PURSUANT TO A BOND PURCHASE AGREEMENT; PRESCRIBING THE TERMS OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID BOND PURCHASE AGREEMENT, A PAYING AGENT AGREEMENT, AND AN OFFICIAL STATEMENT RELATING TO SAID BONDS; AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES AND DOCUMENTS RELATING TO SAID BONDS

WHEREAS, an election was duly called and regularly held in the Oak Park Unified School District, County of Ventura, California (herein called the "District"), on June 6, 2006, pursuant to Section 15100 and following of the Education Code of the State of California, at which a bond proposition ("Measure C-6") summarized as follows was submitted to the electors of the District:

"To improve student safety, replace aging school equipment and furnishings, and provide up-to-date educational technology, including updating science and computer lab equipment, replacing aging student desks and chairs, upgrading playground equipment to current safety standards, acquiring safe student transportation and maintenance vehicles, shall Oak Park Unified School District issue \$17,500,000 million in bonds at interest rates within the legal limit, with mandatory audits and independent citizens' oversight of bond expenditures?"

WHEREAS, passage of said proposition required a 55% affirmative vote of the votes cast therein, and at least 55% of the votes cast on said proposition were in favor of issuing said bonds; and

WHEREAS, the District has heretofore issued, or caused the Board of Supervisors of the County of Ventura (the "County") to issue on its behalf, its "Oak Park Unified School District (Ventura County, CA) General Obligation Bonds (Election of 2006) Series 2007" in the aggregate principal amount of \$5,011,137 for authorized school purposes and its "Oak Park Unified School District 2009 General Obligation Bonds, Election of 2006, Series B" in the aggregate principal amount of \$4,999,686.45 for authorized school purposes, on September 20, 2007 and April 14, 2009, respectively; and

WHEREAS, a school district is authorized by Sections 53506 and following of the Government Code of the State (the “Government Code”) to issue and sell its bonds at public or private sale; and

WHEREAS, this Board deems it necessary and desirable to authorize the sale of said bonds by a negotiated (or private) sale to an underwriter to be determined; and

WHEREAS, Section 53508.7 of the Government Code provides that a private sale is limited to bonds sold pursuant to Sections 15140 or 15146 of the Education Code of the State (the “Education Code”); and

WHEREAS, in accordance with Education Code Section 15146, the Board of Education has found and determined that the reason for conducting a negotiated sale is as follows: conditions in the municipal marketplace are sufficiently complex, and the proposed structure of the proposed bonds is sufficiently unusual and complex, that the increased flexibility the Underwriter can provide in structuring and planning the sale of the bonds dictates their sale on a negotiated basis; and

WHEREAS, in accordance with Education Code Section 15146, estimates of the costs associated with the issuance of said bonds are attached hereto as Exhibit A; and

WHEREAS, Section 15140(b) of the Education Code provides that the board of supervisors of a county may authorize a school district over which the county superintendent of schools has jurisdiction to issue and sell its own bonds without the further action of the board of supervisors or officers of the county if said school district has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the Superintendent of Schools of the County of Ventura has jurisdiction over the District; and

WHEREAS, the District has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the District has appointed Orrick, Herrington & Sutcliffe LLP as Bond Counsel to the District (“Bond Counsel”) with respect to said bonds; and

WHEREAS, U.S. Bank National Association, Los Angeles, California, serves as the paying agent for the District’s bonds under appointment by the Treasurer-Tax Collector of the County (the “Treasurer-Tax Collector”); and

WHEREAS, the District desires that the Ventura County Auditor-Controller annually establish tax rates on taxable property within the District for repayment of said bonds, pursuant to Sections 29100-29103 of the Government Code, and that the Board of Supervisors of the County annually approve the levy of such tax, and that the Treasurer-Tax Collector annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the bonds when due, all pursuant to Sections 15250 and 15251 of the Education Code; and

WHEREAS, the District previously approved Resolution No. 13-10, directing the Superintendent of the District to cause to be prepared, and provided to the Treasurer-Tax Collector, an estimate of all payments of principal and interest which shall become due on one or more series of bonds no later than July 31, 2013, and requesting that the Board of Supervisors of the County levy a tax starting in Fiscal Year 2013-14 sufficient to make all payments of principal and interest on the Bonds, among other matters;

WHEREAS, in order to take advantage of the bond issuance options under the Code to achieve debt service savings and achieve tax rate targets for the District, the Board of Education of the District has directed Piper Jaffray & Co. (the "Underwriter") to evaluate the market for the various types of bonds and to advise the District and the County on the best manner and form or forms in which to issue and sell the bonds authorized hereby; and

WHEREAS, there have been submitted and are on file with the Clerk of this Board of Education proposed forms of a Bond Purchase Agreement; the Official Statement describing said bonds; a Paying Agent Agreement, providing for the terms of issuance and repayment of the bonds; and a Continuing Disclosure Certificate; and

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE OAK PARK UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authority for Issuance. The bonds described herein (the "Bonds") in an amount not to exceed \$4,000,000, are authorized to be issued pursuant to Article 4.5 of Chapter 3, of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code.

Section 3. Designation of Bonds. The Bonds shall be sold in one or more series, to be designated the "Oak Park Unified School District (Ventura County, CA) 2013 General Obligation Bonds, Election of 2008, Series 2013B", with such additional designations as may be necessary to distinguish between Bonds of different payment mechanisms or features, as authorized hereby.

Section 4. Method of Sale of Bonds. (a) Request for Permission to Sell Bonds at Negotiated Sale: The Bonds shall be sold by negotiated sale to the Underwriter. The Board of Supervisors of the County is hereby requested to authorize the District to sell its Bonds at a negotiated sale pursuant to Government Code Section 53508.7 and Education Code Section 15140(b) without further action by the Board of Supervisors or officers of the County.

(b) Negotiated Sale of Bonds; Bond Purchase Agreement: Provided the County Board of Supervisors grants the authority requested in subdivision (a) of this section, the Authorized District Representative is hereby authorized to sell all or any portion of the Bonds to the Underwriter. The Bond Purchase Agreement, in substantially the form on file with the Clerk of this Board of Education, is hereby approved, and the Authorized District Representative is hereby authorized and directed to execute and deliver the Bond Purchase Agreement with the Underwriter, subject to such changes or revisions therein as may be acceptable to the Authorized

District Representative, and the District's approval of all such changes shall be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Bond Purchase Agreement shall provide: (i) that the aggregate purchase price of the Bonds sold thereunder shall be no less than the principal amount of such Bonds; (ii) that the underwriter's discount shall not exceed 1.50% of the aggregate principal amount of the Bonds sold (excluding any costs of issuance the Underwriter agrees to pay pursuant to the Bond Purchase Agreement); and (iii) that the Bonds sold thereunder shall otherwise conform to the limitations specified in this Resolution, including specifically those terms prescribed by Section 5 hereof.

Section 5. Terms of the Bonds and Interest Payment.

(a) Maturity: No Bond shall mature prior to August 1, 2014, nor later than the date which is 35 years from the date of the Bonds.

(b) Maximum Rate of Interest: The Bonds as to which interest shall be payable by the District shall bear interest or accrue in value at a nominal annual rate not to exceed 8.00%, and shall yield no more than 8.00% per year to maturity. Notwithstanding the foregoing, any Bonds the interest on which is subject to federal income tax shall not be subject to such limitation. Nothing in this section shall be interpreted to require that any tax credit Bonds bear interest payable by the District.

(c) The maximum true interest cost for the Bonds shall not be in excess of 8% (not including the effect of debt service subsidy payments expected to be received with respect to Bonds bearing federally taxable interest). As to any Bonds issued as bearing federally taxable interest or entitling the owners thereof to tax credits, the maximum true interest cost shall not be in excess of 12.00%.

(d) Payment of Interest: Any Bonds issued as current interest Bonds shall bear interest computed on the basis of a 360-day year of twelve 30-day months, payable on such initial and periodic interest payment dates as shall be set forth in the Bond Purchase Agreement or other sale document, until maturity or prior redemption.

(e) Recital of Terms of Bonds: The Bond Purchase Agreement, or such other document awarding the sale of Bonds to the best responsive bidder, shall recite the terms of the Bonds sold under such document in accordance with this section as determined in the sale thereof, and such terms shall be memorialized in the Paying Agent Agreement described in Section 7 hereof.

Section 6. Tax Treatment of Bonds. All or any portion of the bonds may be issued as exempt from federal income tax, as the Authorized District Representative shall determine upon consultation with the Underwriter, and according to the terms and conditions as Bond Counsel to the District shall advise are appropriate to and necessary for the issuance of tax-exempt bonds.

Section 7. Approval of Paying Agent Agreement. The Paying Agent Agreement relating to the Bonds between the District and U.S. Bank National Association as paying agent/registrant and transfer agent (the "Paying Agent"), and acknowledged by the Treasurer-Tax Collector, in substantially the form on file with the Clerk of this Board of Education, including the form of Bonds included therein, is hereby approved. The Authorized District Representative is hereby

authorized to execute and deliver an instrument in substantially said form, completed with the terms of the Bonds determined upon the sale thereof, and with such other changes thereto as the Authorized District Representative may require or approve, and the District's approval of the Paying Agent Agreement shall be conclusively evidenced by the execution and delivery thereof.

Section 8. Approval of Official Statement. The Official Statement relating to the Bonds, in substantially the form on file with the Clerk of this Board of Education, is hereby approved with such changes, additions and corrections as the Authorized District Representative may hereafter approve, and the Underwriter is hereby authorized to distribute copies of such Official Statement in preliminary form to persons who may be interested in purchasing the Bonds. The Authorized District Representative is hereby authorized to certify on behalf of the District that the preliminary form of the Official Statement was deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by said Rule). The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and the initial purchaser is hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Bonds.

Section 9. Approval of Continuing Disclosure Certificate. The Continuing Disclosure Certificate relating to the Bonds, in substantially the form on file with the Clerk of this Board of Education, is hereby approved. The Authorized District Representative, or the designee thereof, is hereby authorized on behalf of the District to execute and deliver the Continuing Disclosure Certificate in substantially said form, with such changes thereto as deemed necessary in order to permit the purchaser of the Bonds to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate as finally executed and delivered.

Section 10. Investment of Proceeds. Proceeds of the Bonds held by the Treasurer-Tax Collector shall be invested at the Treasurer-Tax Collector's discretion pursuant to law and the investment policy of the County, unless otherwise directed in writing by the District, pursuant to Section 53601 of the Government Code and Section 41015 of the Education Code.

- (i) At the written direction of the District, given by the Authorized District Representative, who is hereby expressly authorized to give such direction, all or any portion of the building fund of the District may also be invested on behalf of the District in the Local Agency Investment Fund in the treasury of the State of California.
- (ii) At the written direction of the District, given by the Authorized District Representative, who is hereby expressly authorized to give such direction, all or any portion of the building fund of the District may also be invested on behalf of the District in investment agreements which comply with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds; provided that the Treasurer-Tax Collector shall approve and be a signatory to any such investment agreement.

Section 11. Request for Tax Levy. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds as provided by law and in the Paying Agent Agreement. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal thereof, redemption premium, if any, and interest thereon as and when the same become due, and to provide for any mandatory sinking fund payments or set-asides that may be required, as Bond Counsel shall advise.

Section 12. Approval of Actions. The President of this Board of Education, the Clerk of this Board of Education, the Superintendent of the District, the Assistant Superintendent of the District, and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Bonds, are hereby authorized and directed to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, certificates concerning the contents of Official Statements, representation letters to The Depository Trust Company, the Tax Certificate and any other certificates proposed to be distributed in connection with the sale of the Bonds, and to enter into any agreements, including depository agreements, commitment letters and agreements with bond insurers, agreements pertaining to the administration of tax credit or tax subsidy bonds, agreements providing for payment of costs of issuance of bonds, and any other agreements, letters, or representations, which any of them deem necessary or desirable to accomplish the transactions authorized herein. If in order to sell the Bonds in separate series or to separate purchasers as authorized herein, the District is required to prepare and deliver additional official statements, paying agent agreements, bond purchase agreements, official notices of sale, continuing disclosure certificates, or other authorized documents, preparation and delivery of such additional documents is hereby authorized. Actions of the Authorized District Representative heretofore taken to accomplish the purposes of this Resolution and consistent herewith are hereby ratified.

Section 13. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 20th day of August, 2013

President of the Board of Education
Oak Park Unified School District

ATTEST:

Clerk to the Board of Education
Oak Park Unified School District

EXHIBIT A

ESTIMATES OF COSTS OF ISSUANCE

Role	Firm	Amount
Bond Counsel	Orrick, Herrington & Sutcliffe LLP	\$22,500.00
Disclosure Counsel	Orrick, Herrington & Sutcliffe LLP	17,500.00
Credit Rating	Standard & Poor's	9,000.00
Credit Rating	Moody's	9,500.00
Paying Agent	U.S. Bank, N.A.	1,500.00
Financial Advisor	Dale Scott & Co.	52,000.00
Printer	Dale Scott & Co.	2,500.00
Statistical Data	California Municipal Statistics, Inc.	1,000.00
Underwriter's Counsel	Nossaman LLP	5,000.00
Contingency		5,000.00
	Total	\$ 125,500.00

CLERK'S CERTIFICATE

I, Sepideh Yeoh, Clerk of the Board of Education of the Oak Park Unified School District, County of Ventura, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education duly and regularly held at the regular meeting place thereof on August 20, 2013, and entered in the minutes thereof, of which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present, and said resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at 5801 E. Conifer Street, Oak Park, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 20th day of August, 2013.

Clerk of the Board of Education
Oak Park Unified School District

**BOARD OF EDUCATION
OF THE
OAK PARK UNIFIED SCHOOL DISTRICT
COUNTY OF VENTURA, STATE OF CALIFORNIA**

Res. No. 13-16

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF MEASURE R BONDS OF THE OAK PARK UNIFIED SCHOOL DISTRICT IN AN AMOUNT NOT TO EXCEED \$5,649,189.65 BY A NEGOTIATED SALE PURSUANT TO A BOND PURCHASE AGREEMENT; PRESCRIBING THE TERMS OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID BOND PURCHASE AGREEMENT, A PAYING AGENT AGREEMENT, AND AN OFFICIAL STATEMENT RELATING TO SAID BONDS; AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES AND DOCUMENTS RELATING TO SAID BONDS

WHEREAS, an election was duly called and regularly held in the Oak Park Unified School District, County of Ventura, California (herein called the "District"), on November 4, 2008, pursuant to Section 15100 and following of the Education Code of the State of California, at which a bond proposition ("Measure R") summarized as follows was submitted to the electors of the District:

"To support high quality education in Oak Park schools by repairing, renovating and improving aging facilities; repairing water damage and failing roofs; removing hazardous materials; making schools earthquake safe; replacing outdated fire and security systems; and improving classrooms to modern safety and instructional standards; shall Oak Park Unified School District issue \$29,445,000 in bond at lawful interest rates, with mandatory annual audits and independent citizens' oversight of all expenditures, and no bond funds for administrators?"

WHEREAS, passage of said proposition required a 55% affirmative vote of the votes cast therein, and at least 55% of the votes cast on said proposition were in favor of issuing said bonds; and

WHEREAS, the District has heretofore issued, or caused the Board of Supervisors of the County of Ventura (the "County") to issue on its behalf, its "Oak Park Unified School District (Ventura County, CA) General Obligation Bonds, Election of 2008, Series A," in the original principal amount of \$9,998,515.85 for authorized school purposes and its "Oak Park Unified School District General Obligation Bonds (Election of 2008) Series 2011 Tax-Exempt Bonds" in the original principal amount of \$9,382,239.50 for authorized school purpose; and

WHEREAS, a school district is authorized by Sections 53506 and following of the Government Code of the State (the "Government Code") to issue and sell its bonds at public or private sale; and

WHEREAS, this Board deems it necessary and desirable to authorize the sale of said bonds by a negotiated (or private) sale to an underwriter to be determined; and

WHEREAS, Section 53508.7 of the Government Code provides that a private sale is limited to bonds sold pursuant to Sections 15140 or 15146 of the Education Code of the State (the "Education Code"); and

WHEREAS, in accordance with Education Code Section 15146, the Board of Education has found and determined that the reason for conducting a negotiated sale is as follows: conditions in the municipal marketplace are sufficiently complex, and the proposed structure of the proposed bonds is sufficiently unusual and complex, that the increased flexibility the Underwriter can provide in structuring and planning the sale of the bonds dictates their sale on a negotiated basis; and

WHEREAS, in accordance with Education Code Section 15146, estimates of the costs associated with the issuance of said bonds are attached hereto as Exhibit A; and

WHEREAS, Section 15140(b) of the Education Code provides that the board of supervisors of a county may authorize a school district over which the county superintendent of schools has jurisdiction to issue and sell its own bonds without the further action of the board of supervisors or officers of the county if said school district has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the Superintendent of Schools of the County of Ventura has jurisdiction over the District; and

WHEREAS, the District has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the District has appointed Orrick, Herrington & Sutcliffe LLP as Bond Counsel to the District ("Bond Counsel") with respect to said bonds; and

WHEREAS, U.S. Bank National Association, Los Angeles, California, serves as the paying agent for the District's bonds under appointment by the Treasurer-Tax Collector of the County (the "Treasurer-Tax Collector"); and

WHEREAS, the District desires that the Ventura County Auditor-Controller annually establish tax rates on taxable property within the District for repayment of said bonds, pursuant to Sections 29100-29103 of the Government Code, and that the Board of Supervisors of the County annually approve the levy of such tax, and that the Treasurer-Tax Collector annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the bonds when due, all pursuant to Sections 15250 and 15251 of the Education Code; and

WHEREAS, the District previously approved Resolution No. 13-10, directing the Superintendent of the District to cause to be prepared, and provided to the Treasurer-Tax Collector, an estimate of all payments of principal and interest which shall become due on one or more series of bonds no later than July 31, 2013, and requesting that the Board of Supervisors of

the County levy a tax starting in Fiscal Year 2013-14 sufficient to make all payments of principal and interest on the Bonds, among other matters;

WHEREAS, in order to take advantage of the bond issuance options under the Code to achieve debt service savings and achieve tax rate targets for the District, the Board of Education of the District has directed Piper Jaffray & Co. (the “Underwriter”) to evaluate the market for the various types of bonds and to advise the District and the County on the best manner and form or forms in which to issue and sell the bonds authorized hereby; and

WHEREAS, there have been submitted and are on file with the Clerk of this Board of Education proposed forms of a Bond Purchase Agreement; the Official Statement describing said bonds; a Paying Agent Agreement, providing for the terms of issuance and repayment of the bonds; and a Continuing Disclosure Certificate; and

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE OAK PARK UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authority for Issuance. The bonds described herein (the “Bonds”) in an amount not to exceed \$5,649,189.65, are authorized to be issued pursuant to Article 4.5 of Chapter 3, of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code.

Section 3. Designation of Bonds. The Bonds shall be sold in one or more series, to be designated the “Oak Park Unified School District (Ventura County, CA) 2013 General Obligation Bonds, Election of 2008, Series 2013B”, with such additional designations as may be necessary to distinguish between Bonds of different payment mechanisms or features, as authorized hereby.

Section 4. Method of Sale of Bonds. (a) Request for Permission to Sell Bonds at Negotiated Sale: The Bonds shall be sold by negotiated sale to the Underwriter. The Board of Supervisors of the County is hereby requested to authorize the District to sell its Bonds at a negotiated sale pursuant to Government Code Section 53508.7 and Education Code Section 15140(b) without further action by the Board of Supervisors or officers of the County.

(b) Negotiated Sale of Bonds; Bond Purchase Agreement: Provided the County Board of Supervisors grants the authority requested in subdivision (a) of this section, the Authorized District Representative is hereby authorized to sell all or any portion of the Bonds to the Underwriter. The Bond Purchase Agreement, in substantially the form on file with the Clerk of this Board of Education, is hereby approved, and the Authorized District Representative is hereby authorized and directed to execute and deliver the Bond Purchase Agreement with the Underwriter, subject to such changes or revisions therein as may be acceptable to the Authorized District Representative, and the District’s approval of all such changes shall be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Bond Purchase Agreement shall provide: (i) that the aggregate purchase price of the Bonds sold thereunder shall be no less than the principal amount of such Bonds; (ii) that the underwriter’s discount shall not

exceed 1.50% of the aggregate principal amount of the Bonds sold (excluding any costs of issuance the Underwriter agrees to pay pursuant to the Bond Purchase Agreement); and (iii) that the Bonds sold thereunder shall otherwise conform to the limitations specified in this Resolution, including specifically those terms prescribed by Section 5 hereof.

Section 5. Terms of the Bonds and Interest Payment.

(a) Maturity: No Bond shall mature prior to August 1, 2014, nor later than the date which is 35 years from the date of the Bonds.

(b) Maximum Rate of Interest: The Bonds as to which interest shall be payable by the District shall bear interest or accrue in value at a nominal annual rate not to exceed the statutory limit of 12.00%, and shall yield no more than 12.00% per year to maturity. Notwithstanding the foregoing, any Bonds the interest on which is subject to federal income tax shall not be subject to such limitation. Nothing in this section shall be interpreted to require that any tax credit Bonds bear interest payable by the District

(c) The maximum true interest cost for the Bonds shall not be in excess of 12.00% (not including the effect of debt service subsidy payments expected to be received with respect to Bonds bearing federally taxable interest). As to any Bonds issued as bearing federally taxable interest or entitling the owners thereof to tax credits, the maximum true interest cost shall not be in excess of 12.00%.

(d) Payment of Interest: The Bonds shall bear interest computed on the basis of a 360-day year of twelve 30-day months, payable on such initial and periodic interest payment dates as shall be set forth in the Bond Purchase Agreement or other sale document, until maturity or prior redemption.

(e) Recital of Terms of Bonds: The Bond Purchase Agreement, or such other document awarding the sale of Bonds to the best responsive bidder, shall recite the terms of the Bonds sold under such document in accordance with this section as determined in the sale thereof, and such terms shall be memorialized in the Paying Agent Agreement described in Section 7 hereof.

Section 6. Tax Treatment of Bonds. All or any portion of the bonds may be issued as exempt from federal income tax, as the Authorized District Representative shall determine upon consultation with the Underwriter, and according to the terms and conditions as Bond Counsel to the District shall advise are appropriate to and necessary for the issuance of tax-exempt bonds.

Section 7. Approval of Paying Agent Agreement. The Paying Agent Agreement relating to the Bonds between the District and U.S. Bank National Association as paying agent/registrar and transfer agent (the "Paying Agent"), and acknowledged by the Treasurer-Tax Collector, in substantially the form on file with the Clerk of this Board of Education, including the form of Bonds included therein, is hereby approved. The Authorized District Representative is hereby authorized to execute and deliver an instrument in substantially said form, completed with the terms of the Bonds determined upon the sale thereof, and with such other changes thereto as the Authorized District Representative may require or approve, and the District's approval of the Paying Agent Agreement shall be conclusively evidenced by the execution and delivery thereof.

Section 8. Approval of Official Statement. The Official Statement relating to the Bonds, in substantially the form on file with the Clerk of this Board of Education, is hereby approved with such changes, additions and corrections as the Authorized District Representative may hereafter approve, and the Underwriter is hereby authorized to distribute copies of such Official Statement in preliminary form to persons who may be interested in purchasing the Bonds. The Authorized District Representative is hereby authorized to certify on behalf of the District that the preliminary form of the Official Statement was deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by said Rule). The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and the initial purchaser is hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Bonds.

Section 9. Approval of Continuing Disclosure Certificate. The Continuing Disclosure Certificate relating to the Bonds, in substantially the form on file with the Clerk of this Board of Education, is hereby approved. The Authorized District Representative, or the designee thereof, is hereby authorized on behalf of the District to execute and deliver the Continuing Disclosure Certificate in substantially said form, with such changes thereto as deemed necessary in order to permit the purchaser of the Bonds to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate as finally executed and delivered.

Section 10. Investment of Proceeds. Proceeds of the Bonds held by the Treasurer-Tax Collector shall be invested at the Treasurer-Tax Collector's discretion pursuant to law and the investment policy of the County, unless otherwise directed in writing by the District, pursuant to Section 53601 of the Government Code and Section 41015 of the Education Code.

- (i) At the written direction of the District, given by the Authorized District Representative, who is hereby expressly authorized to give such direction, all or any portion of the building fund of the District may also be invested on behalf of the District in the Local Agency Investment Fund in the treasury of the State of California.
- (ii) At the written direction of the District, given by the Authorized District Representative, who is hereby expressly authorized to give such direction, all or any portion of the building fund of the District may also be invested on behalf of the District in investment agreements which comply with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds; provided that the Treasurer-Tax Collector shall approve and be a signatory to any such investment agreement.

Section 11. Request for Tax Levy. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds as provided by law and in the Paying Agent Agreement.

The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal thereof, redemption premium, if any, and interest thereon as and when the same become due, and to provide for any mandatory sinking fund payments or set-asides that may be required, as Bond Counsel shall advise.

Section 12. Approval of Actions. The President of this Board of Education, the Clerk of this Board of Education, the Superintendent of the District, the Assistant Superintendent of the District, and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Bonds, are hereby authorized and directed to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, certificates concerning the contents of Official Statements, representation letters to The Depository Trust Company, the Tax Certificate and any other certificates proposed to be distributed in connection with the sale of the Bonds, and to enter into any agreements, including depository agreements, commitment letters and agreements with bond insurers, agreements pertaining to the administration of tax credit or tax subsidy bonds, agreements providing for payment of costs of issuance of bonds, and any other agreements, letters, or representations, which any of them deem necessary or desirable to accomplish the transactions authorized herein. If in order to sell the Bonds in separate series or to separate purchasers as authorized herein, the District is required to prepare and deliver additional official statements, paying agent agreements, bond purchase agreements, official notices of sale, continuing disclosure certificates, or other authorized documents, preparation and delivery of such additional documents is hereby authorized. Actions of the Authorized District Representative heretofore taken to accomplish the purposes of this Resolution and consistent herewith are hereby ratified.

Section 13. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 20th day of August, 2013

President of the Board of Education
Oak Park Unified School District

ATTEST:

Clerk to the Board of Education
Oak Park Unified School District

EXHIBIT A

ESTIMATES OF COSTS OF ISSUANCE

Role	Firm	Amount
Bond Counsel	Orrick, Herrington & Sutcliffe LLP	\$22,500.00
Disclosure Counsel	Orrick, Herrington & Sutcliffe LLP	17,500.00
Credit Rating	Standard & Poor's	12,000.00
Credit Rating	Moody's	11,500.00
Paying Agent	U.S. Bank, N.A.	1,500.00
Financial Advisor	Dale Scott & Co.	52,000.00
Printer	Dale Scott & Co.	2,500.00
Statistical Data	California Municipal Statistics, Inc.	1,000.00
Underwriter's Counsel	Nossaman LLP	5,000.00
Contingency		5,000.00
	Total	\$ 130,500.00

CLERK'S CERTIFICATE

I, Sepideh Yeoh, Clerk of the Board of Education of the Oak Park Unified School District, County of Ventura, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education duly and regularly held at the regular meeting place thereof on August 20, 2013, and entered in the minutes thereof, of which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present, and said resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at 5801 E. Conifer Street, Oak Park, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 20th day of August, 2013.

Clerk of the Board of Education
Oak Park Unified School District