

RESOLUTION NO. ____

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
EL CAMINO COMMUNITY COLLEGE DISTRICT
REQUESTING THE ISSUANCE OF
2011-2012 TAX AND REVENUE ANTICIPATION NOTES
FOR THE DISTRICT BY THE BOARD OF SUPERVISORS
OF THE COUNTY OF LOS ANGELES**

WHEREAS, pursuant to Sections 53850 *et seq.*, of the Government Code of the State of California (the "Code") contained in Title 5, Division 2, Part 1, Chapter 4, Article 7.6 thereof, on or after the first day of any fiscal year, the El Camino Community College District (the "District") may borrow money by issuing notes to be designated "El Camino Community College District 2011-2012 Tax and Revenue Anticipation Notes" (the "Notes") in anticipation of the receipt of taxes, income, revenue, cash receipts and other moneys to be received by the District attributable to its fiscal year ending June 30, 2012 (the "Repayment Fiscal Year"), for any purpose for which the District is authorized to expend moneys, including but not limited to current expenses, capital expenditures and the discharge of any obligation or indebtedness of the District; and

WHEREAS, Section 53853 of the Code provides that such notes may be issued by the appropriate County Board of Supervisors on behalf of the District upon the authority of a resolution of the governing board of the District; and

WHEREAS, this Board of Trustees (the "Governing Board"), being the governing board of the District, desires the assistance of the Board of Supervisors of the County of Los Angeles (the "County Board") in the borrowing of not to exceed [REDACTED] DOLLARS (\$ [REDACTED]), at an interest rate per annum not exceeding the maximum rate permitted by law, and an underwriters' discount not exceeding one percent (1%) of the principal amount of the Notes described below; and

WHEREAS, pursuant to the Code, the Notes shall be payable no more than 12 months after the date of issue, and the Notes shall be payable only from revenue received or accrued during the fiscal year in which the Notes were issued; and

WHEREAS, pursuant to Section 53856 of the Code, the District may pledge any taxes, income, revenue, cash receipts or other moneys deposited in inactive or term deposits, excepting funds of the District otherwise restricted, to the repayment of the Notes, which shall be issued as a general obligation of the District, and to the extent not paid from the taxes, income, revenue, cash receipts and other moneys of the District pledged for the payment thereof, shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as required by Section 53857 of the Code; and

WHEREAS, the Notes to be issued hereunder in Fiscal Year 2011-2012 when added to the interest payable thereon, may not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District which will be

available for the payment of principal of the Notes and the interest thereon, as required by Section 53858 of the Code; and

WHEREAS, upon satisfaction of certain conditions, it may be in the best interests of the District to participate in a Los Angeles County Schools Pooled Financing 2011-2012 Tax and Revenue Anticipation Notes Program (the "Pooled Program"), in order to achieve the highest possible rating, the lowest possible interest rate for the Notes and savings in costs of issuance and to improve the marketability of the Notes; and

WHEREAS, upon satisfaction of certain conditions, it may be in the best interests of the District for the Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer and Tax Collector") to provide for the execution and delivery of participation certificates, evidencing proportionate interests in the Notes for sale to the general public on a pooled basis with the tax and revenue anticipation notes of other school districts and/or community college districts located within the County of Los Angeles (the "County"), in order to achieve savings in costs of issuance and to improve the marketability of the Notes; and

WHEREAS, the Los Angeles County Office of Education has approved the selection of underwriters who will purchase any Notes issued under the Pooled Program (the "Pooled Program Notes") and the selection of Bond Counsel who will provide the approving opinion on the Notes, and the Governing Board desires to have any Pooled Program Notes or, in the alternative, to have its individual Notes purchased by such underwriters upon such terms as may be approved by an authorized representative of the District;

NOW, THEREFORE, this Governing Board of the El Camino Community College District hereby determines and resolves as follows:

Section 1. Governing Board Determination. All of the recitals set forth herein are true and correct, and this Governing Board so finds and determines.

Section 2. Authorization of Issuance of Notes; Terms Thereof. This Governing Board hereby authorizes the issuance of its Notes in a principal amount not to exceed [REDACTED] DOLLARS (\$ [REDACTED]), under Section 53850, *et seq.*, of the Code to be designated "El Camino Community College District, 2011-2012 Tax and Revenue Anticipation Notes," the final principal amount to be set forth in the Purchase Contract (hereinafter defined) and Notes. The Notes are to be numbered from one consecutively upward in order of issuance, to be in denominations of \$5,000, or integral multiples thereof, as determined by the Treasurer and Tax Collector; to be dated the date of delivery thereof; to mature (without option of prior redemption) not more than 12 months after their date of issue; and to bear interest, payable at maturity and computed on a 30-day month/360-day year basis, at the rate or rates determined at the time of sale thereof, but not in excess of the maximum rate permitted by law. The Notes may be issued for purchase by the Pooled Program, whereby the District and certain school districts and community college districts (collectively, with respect to any one series of participation certificates, the "Participants") located within the County of Los Angeles, will simultaneously issue (or will have issued by the County on their behalf) tax and revenue anticipation notes to secure participation certificates, evidencing proportionate and undivided interests in the Notes of

all Participants (the “Participation Certificates”), which may be divided into two or more series of Participation Certificates, as provided in Section 7 below.

Both the principal of and interest on the Notes shall be payable in lawful money of the United States of America at the principal office of The Bank of New York Mellon Trust Company, N.A. (the “Certificate Agent”), as provided under the Trust Agreement to be entered into by and between the County and the Certificate Agent (the “Trust Agreement”). The Treasurer and Tax Collector is hereby requested to act as a trustee, fiscal agent, dissemination agent and/or presentation agent (the “Fiscal Agent”) in connection with the Notes and the Participation Certificates, and the County may appoint an agent or other third party to perform any or all of such duties.

Section 3. Form of Notes. The Notes shall be issued in fully registered form (except as otherwise provided herein), and shall be substantially in the form and substance set forth in Exhibit A, as attached hereto and by this reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures, or with appropriate modifications to such form as may be appropriate for an issue of the District’s Notes outside the Pooled Program as the Treasurer and Tax Collector may determine and approve. There shall be delivered with the Notes a legal opinion of Bond Counsel (as defined in Section 8 below) respecting the validity of said Notes and the exclusion from gross income of the interest thereon for federal income tax purposes and the exemption of interest thereon from present State of California personal income taxes.

Section 4. Deposit of Note Proceeds; No Arbitrage. The proceeds of sale of the Notes (net of costs of issuance) shall be deposited in or to the credit of the general fund of the District or otherwise as directed by the Authorized Officer (as defined in Section 7 below), to be withdrawn and expended for any lawful purpose for which the District is authorized to expend moneys, including, but not limited to, current expenses, capital expenditures and the discharge of any obligations or indebtedness of the District. The District hereby covenants that it will comply with the requirements of the Tax Certificate to be executed by the District with respect to the Notes and any other instructions requested by or otherwise provided by Bond Counsel.

Section 5. Payment of Notes.

(A) Source of Payment. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by the District during, or are attributable to, the Repayment Fiscal Year and which are available therefor. The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Pledged Revenues defined below, the Notes shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as provided herein and by law.

(B) Pledged Revenues. As security for the payment of the principal of and interest on the Notes, the District hereby pledges from the first unrestricted revenues received by the District (such pledged amounts being hereinafter called the “Pledged Revenues”) as more fully described in the Purchase Contract and Notes. The term “unrestricted revenues” shall mean taxes, income, revenue, cash receipts, and other money of the District as provided in

Section 53856 of the Code, which are intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District. The principal of the Notes and the interest thereon shall be a first lien and charge against and shall be payable from the moneys received by the District from such Pledged Revenues, as provided by law.

In order to effect the pledge referred to in the preceding paragraph, the District agrees to the establishment of the Repayment Fund (hereinafter defined) and the District agrees to cause to be deposited, and shall request specific amounts from the District's funds on deposit with the Treasurer and Tax Collector for such purpose, directly therein the first unrestricted revenues received by the District in the months and dates set forth in the Purchase Contract and the Notes (each individual month a "Repayment Month" and collectively, the "Repayment Months") and any amount thereafter attributable to the Repayment Fiscal Year, until the amount on deposit in such fund, taking into consideration anticipated investment earnings thereon to be received by the Maturity Date (as specified in the Purchase Contract and Notes) is equal to the percentages of the principal of and interest due on the Notes at maturity as specified in the Purchase Contract and the Notes. Such Repayment Months and Pledged Revenues may be changed (as approved by the Underwriters) as directed in a certificate of the District that may be delivered on or before the date of delivery of the Notes.

In the event that on the last Business Day (as defined in the Trust Agreement) of any Repayment Month, the District has not received sufficient unrestricted revenues to permit the deposit into the Repayment Fund of the full amount of Pledged Revenues to be deposited in the Repayment Fund from said unrestricted revenues in said month, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the payment of the principal of the Notes and the interest thereon, as and when such other moneys are received or are otherwise legally available.

None of the Pledged Revenues shall be available for the payment of principal of and interest due on any tax and revenue anticipation notes attributable to any Participant other than the District, and the District acknowledges and agrees that by participation in the Pooled Program, it shall not be entitled to any payment of principal of and interest on the Notes from the revenues of any Participant other than the District.

In accordance with this Section 5(B) and to effect the pledge contained herein, the District shall and does hereby authorize and instruct the Los Angeles County Auditor-Controller (the "Auditor-Controller") to intercept Pledged Revenue as set forth in the Purchase Contract and Notes (or as modified as provided in the Certificate that may be delivered by the District on or before the issuance of the Notes), and place such amounts on deposit each Repayment Month with the Treasurer and Tax Collector directly in the Repayment Fund held by the Fiscal Agent with a designation to the Certificate Agent of the amounts to be credited for the District. Upon such deposit, such funds will not be available to the District. The District shall and does hereby authorize and instruct that, in the event that there have been insufficient Pledged Revenues received by the District by the third Business Day prior to the day on which Pledged Revenues are to be deposited into the Repayment Fund (the "Pledge Date") to permit the deposit into its Repayment Fund of the full amount of the Pledged Revenues required to be deposited with respect to such Pledge Date, the Auditor-Controller shall collect the amount of any deficiency for

deposit in the Repayment Fund in such amount as may be directed by the Treasurer and Tax Collector from any other unrestricted moneys of the District lawfully available for the payment of the principal of the Notes and the interest thereon on such Pledge Date or thereafter on a daily basis, when and as such Pledged Revenues and unrestricted moneys are received by the Participant and will deposit said moneys with the Treasurer and Tax Collector for credit directly to the Repayment Fund.

(C) Deposit of Pledged Revenues in Repayment Fund. The Pledged Revenues shall be held by the County in a separate and special fund designated as the “El Camino Community College District, 2011-2012 Tax and Revenue Anticipation Notes Repayment Fund” (herein called the “Repayment Fund”) and the County will administer the Pledged Revenues through and including the maturity date of the Notes and apply such funds as directed in this resolution. Any moneys deposited in the Repayment Fund shall be for the sole benefit of the owners of the Notes and until the Notes and all interest thereon are paid, or until provision has been made for the payment of the Notes and all interest thereon in accordance with their terms, the moneys in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created. The Treasurer and Tax Collector is directed to deposit all Pledged Revenues subject to deposit as provided in this Section 5(C) when and as received directly into the Repayment Fund, without further instruction by the District. From the dates of receipt by the Treasurer and Tax Collector of any of the Pledged Revenues subject to such deposit, the District shall have no right, title or interest therein.

(D) Disbursement and Investment of Moneys in Repayment Fund. All Pledged Revenues shall be deposited into the Repayment Fund upon receipt. After such date as the amount of Pledged Revenues on deposit in the Repayment Fund shall be sufficient to pay in full the principal of and interest on the Notes, when due, any moneys in excess of such amount remaining in or accruing to the Repayment Fund shall be transferred to the general fund of the District or otherwise as directed by the Authorized Officer. On the maturity date of the Notes, the moneys in the Repayment Fund shall be used, to the extent necessary, to pay the principal of and interest on the Notes.

Moneys in the Repayment Fund, to the greatest extent possible, shall be invested in Permitted Investments (as defined in the Trust Agreement) as directed by the Treasurer and Tax Collector or by the Authorized Officer in consultation with the Los Angeles County Office of Education, which may include, but not be limited to, a guaranteed investment contract and the Los Angeles County Pooled Investment Fund or any other investment which the Authorized Officer in consultation with the Los Angeles County Office of Education deems prudent. The Treasurer and Tax Collector (who is hereby designated as agent of the District for these purposes) is hereby requested to invest and/or to direct the investment of the proceeds of the Notes and the Participation Certificates and any other funds held under the Trust Agreement in accordance with the Trust Agreement and County policy governing the investment of such funds.

(E) Defaults in the Repayment of the Notes. If the Notes as evidenced and represented by a series of Participation Certificates are not paid at maturity, or are paid in whole or in part by a draw under or claim upon a form of credit support for the Notes or such series of Participation Certificates (“Credit Enhancement”) which draw or claim is not fully reimbursed on such date, they shall become Defaulted Notes (as defined in the Trust Agreement), and the

unpaid portion thereof (or the portion thereof with respect to which Credit Enhancement applies for which reimbursement on a draw or claim has not been fully made) shall be deemed outstanding and shall continue to bear interest at the default rate specified in the Trust Agreement (the "Default Rate"). If the Notes as evidenced and represented by a series of Participation Certificates are not secured by Credit Enhancement in whole or in part and are not fully paid at maturity, the unpaid portion thereof (or the portion thereof to which no Credit Enhancement applies which is unpaid) shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate. In each case set forth in the preceding two sentences, the obligation of the District with respect to such Defaulted Notes or unpaid Notes shall not be a debt or liability of the District prohibited by Article XVI, Section 18 of the California Constitution and the District shall not be liable thereon except to the extent of any available revenues attributable to the Repayment Fiscal Year as provided in Section 5(B) above.

Section 6. Execution of Notes. The District hereby requests the Treasurer and Tax Collector, or his designated deputy, and the appropriate officers of the County Board to execute the Notes by their manual or facsimile signatures and to affix a facsimile of the seal of the County thereon; and said officers shall be authorized to cause the blank spaces thereof to be filled in prior to initial delivery as may be appropriate.

Section 7. Approval of Sale of Notes. In order to retain maximum flexibility and secure interest cost savings for the District, this Governing Board hereby delegates to the President of the Governing Board, to the Superintendent of the District, or such other authorized person (each, an "Authorized Officer"), the right, on behalf of the District, to elect to have the District participate in the Pooled Program upon satisfaction of the following conditions: the District will participate in the Pooled Program unless its participation would result in (a) an issuance of Notes after the date of the primary cash flow deficit of the District, or (b) a delay in the issuance of the Notes which delay would likely, in the judgment of the Authorized Officer in consultation with the Los Angeles County Office of Education, increase the interest rate applicable to the Notes. The Treasurer and Tax Collector shall, within the limitations set forth below, be authorized and directed, on behalf of the District, to enter into a contract of purchase (the "Purchase Contract") with the Underwriters for the purchase of the Notes.

If the Authorized Officer shall elect to have the District participate in the Pooled Program, the Notes shall be deposited into a trust to be established under and pursuant to the Trust Agreement, creating a trust estate, which shall contain the Notes and the tax and revenue anticipation notes of the other Participants in such series. It is hereby recognized, acknowledged and agreed that the Certificate Agent appointed pursuant to the Trust Agreement, may execute and deliver Participation Certificates on behalf of the District and the other Participants, each representing the proportional, undivided ownership interest of the registered owner thereof in the Notes. The District agrees to recognize each registered owner of the Participation Certificates as the beneficial owner of its Notes to the extent of such registered owner's proportional, undivided interest in the Notes. If, for purposes of obtaining the highest possible rating and the lowest possible interest rate for the Notes, it shall be advisable for the District to participate in a Pooled Program to be divided into two or more series of Participation Certificates, the Authorized Officer shall approve the participation by the District in one such series. The Authorized Officer is hereby authorized to execute and deliver any documents and to take such other action as may be necessary or proper to carry out the interest of the provisions hereof. The participation by the

District in the Pooled Program and the execution and delivery of Participation Certificates under the Trust Agreement, defined herein, shall not cause the District to be liable for payments of principal of or interest on the notes attributable to any other Participant.

The Authorized Officer is further authorized to determine the maximum principal amount of Notes to be lodged with the Certificate Agent in exchange for the execution and delivery of the Participation Certificates, not to exceed [REDACTED] DOLLARS (\$ [REDACTED]), and to deliver the Notes to the County, if the conditions set forth in this resolution are satisfied.

Section 8. Authorization and Approval of Preliminary Official Statement and Official Statement. In connection with the Pooled Program, the Los Angeles County Office of Education, with the concurrence of this District, has appointed RBC Capital Markets, LLC, as representative of itself and any co-underwriter the Los Angeles County Office of Education may appoint as Underwriters (the “Underwriters”), and Hawkins Delafield & Wood LLP, or such other counsel as the Los Angeles County Office of Education may appoint, as bond counsel (“Bond Counsel”). The officers of the District are authorized to provide information regarding the District in connection with the preparation of such document or documents. The proposed form of Preliminary Official Statement with respect to Participation Certificates in the form on file with this Governing Board is hereby approved. The Underwriters are hereby authorized to prepare and distribute a Preliminary Official Statement and an Official Statement relating to the Pooled Program. The Authorized Officer is hereby authorized and directed to provide the Underwriters with such information relating to the District as the Underwriters shall reasonably request for inclusion in the Preliminary Official Statement. Upon inclusion of the information relating to the District therein, the Preliminary Official Statement is, except for certain omissions permitted by Rule 15c2-12 of the Securities and Exchange Commission (the “SEC”) promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”), hereby deemed final within the meaning of the Rule; provided that no representation is made as to the information contained in the Preliminary Official Statement relating to the other Participants or any municipal bond insurer. If, at any time prior to the execution of the Purchase Contract by the County, any event occurs as a result of which the information contained in the Preliminary Official Statement relating to the District might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriters.

Section 9. Continuing Disclosure.

(A) As required by the Rule, the District covenants with the beneficial owners of the Participation Certificates that it will, and hereby authorizes its appropriate officers and employees to provide or cause to be provided, in a timely manner not in excess of ten (10) Business Days after the occurrence of such Notice Event (hereinafter defined), for the benefit of the beneficial owners of the Participation Certificates, notice of any of the following Notice Events to the MSRB through its EMMA System:

1. principal and interest payment delinquencies.

2. non-payment related defaults, if material.
3. modifications to rights of Holders, if material.
4. Bond calls, if material and tender offers.
5. defeasances.
6. rating changes.
7. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (Internal Revenue Service Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Participation Certificates, or other material events affecting the tax status of the Participation Certificates.
8. unscheduled draws on the debt service reserves reflecting financial difficulties.
9. unscheduled draws on the credit enhancements reflecting financial difficulties.
10. release, substitution or sale of property securing repayment of the Participation Certificates, if material.
11. bankruptcy, insolvency, receivership or similar event of the District (such event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing 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 District);
12. substitution of credit or liquidity providers, or their failure to perform;
13. the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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, if material; and
14. appointment of a successor or additional Certificate Agent or the change of name of a Certificate Agent, if material.

Unless otherwise required by the MSRB or the SEC, all notices, documents and information provided to the MSRB shall be provided to the EMMA System (hereinafter defined), the current internet address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

Notwithstanding any other provision herein, failure of the District to perform in accordance with this Section 9(A) shall not constitute a default under this resolution and may be enforced only as provided in this Section 9.

(B) Each Notice Event Notice shall be so captioned and shall prominently state the title, date and CUSIP numbers of the affected Participation Certificates.

(C) Except as otherwise described in the Official Statement, the District represents that in the last five years, it has not failed to comply in any material respect with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

(D) (1) This Section may be amended, by written agreement of the parties, without the consent of the holders of the Participation Certificates (except to the extent required under clause (d) below), if all of the following conditions are satisfied: (a) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the District or the type of business conducted thereby; (b) this Section as so amended would have complied with the requirements of the Rule as of the date of this resolution, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (c) the District shall have delivered to the County an opinion of Bond Counsel, addressed to the District and the County, to the same effect as set forth in clause (b) above; (d) either (i) the District shall have delivered to the County an opinion of Bond Counsel or a determination by a person, in each case unaffiliated with the District (such as Bond Counsel or the County) and acceptable to the District, addressed to the District and the County, to the effect that the amendment does not materially impair the interests of the holders of the Participation Certificates or (ii) the holders of the Participation Certificates consent to the amendment to this Section pursuant to the same procedures as are otherwise required for amendments; and (e) the District shall have delivered copies of such opinion(s) and amendment to the MSRB within ten (10) Business Days from the execution thereof.

(2) In addition to Section 9(D)(1) above, this Section may be amended and any provision of this Section may be waived, by written agreement of the parties, without the consent of the holders of the Participation Certificates, if all of the following conditions are satisfied: (a) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Section which is applicable to this Section; (b) the District shall have delivered to the County an opinion of Bond Counsel, addressed to the District and the County, to the effect that performance by the District and the County under this Section as so amended or giving effect to such waiver, as the case may be, will not result in a

violation of the Rule; and (c) the District shall have delivered copies of such opinion and amendment to the MSRB within ten (10) Business Days of the execution thereof.

(E) (1) The provisions of this Section shall inure solely to the benefit of the holders from time to time of the Participation Certificates, except that beneficial owners of Participation Certificates shall be third-party beneficiaries of this Section.

(2) Except as provided in this Section 9(E)(2), the provisions of this Section shall create no rights in any person or entity. The obligations of the District to comply with the provisions of this Section shall be enforceable in the case of enforcement of obligations to provide notices, by any Registered Owner of outstanding Certificates, or by the Fiscal Agent and Certificate Agent on behalf of the Registered Owners of outstanding Certificates; *provided, however,* that the Fiscal Agent and Certificate Agent shall not be required to take any enforcement action except at the direction of the Registered Owners of not less than a majority in aggregate principal amount of the Certificates at the time outstanding who shall have provided the Certificate Agent with adequate security and indemnity. The Registered Owners', Fiscal Agent's and Certificate Agent's rights to enforce the provisions of this Section shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the District's obligations under this Section. In consideration of the third-party beneficiary status of beneficial owners of Certificates pursuant to Section 9(E)(1) of this Section, beneficial owners shall be deemed to be Registered Owners of Certificates for purposes of this Section 9(E).

(F) For the purposes of this resolution, unless the context otherwise requires, the terms defined in this Section 9(F) shall, for all purposes of this resolution, have the meanings specified herein:

"Bond Counsel" means an attorney or firm of attorneys of nationally recognized standing in matters pertaining to the validity of, and tax-exempt nature of interest on, obligations issued by states and their political subdivisions.

"Business Day" means a day recognized by the National Association of Securities Dealers, Inc. as a day on which securities transactions may be settled.

"EMMA System" means the MSRB's Electronic Municipal Market Access system or any other repository so designated by the MSRB or the SEC.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated herein.

"Notice Event" means any of the events with respect to the Notes, set forth in Section 9(A) above.

"Notice Event Notice" means notice of a Notice Event.

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

“*Registered Owner*” means the Person in whose name a Certificate is registered on the Register.

“*Registrar*” means the Certificate Agent, or a substitute Registrar.

“*SEC*” means the Securities and Exchange Commission of the United States of America.

Section 10. Delivery of Notes. The proper officers of the County Board are hereby requested to deliver the Notes to the Treasurer and Tax Collector upon payment therefor in accordance herewith and in accordance with the terms of the Purchase Contract executed in connection with the Notes or the Participation Certificates, as appropriate, and the Trust Agreement. All actions heretofore taken by the officers and agents of the District and the County Board with respect to the Notes are hereby approved, confirmed and ratified, and the officers of the District and the County Board are hereby authorized and directed to do any and all things and take any and all actions including but not limited to those described herein, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this resolution and any resolutions hereafter adopted by this Governing Board.

Section 11. Non-Negotiability of Notes. In the event that the Authorized Officer shall elect to issue the District’s Notes within the Pooled Program, such Notes shall be lodged in trust with the Certificate Agent and maintained in such trust until their scheduled maturity and payment in full. The Notes shall not be transferable or assignable by the Certificate Agent. Notwithstanding the foregoing, in the event that the Notes should be lost, stolen, destroyed or mutilated prior to their stated maturity, the District shall cause to be issued a new Note or Notes of the same tenor, term and maturity as the original to replace the same upon such reasonable terms and conditions, including the payment of costs and the posting of a surety bond, as may from time to time be determined and prescribed by the Authorized Officer in consultation with the Los Angeles County Office of Education.

Section 12. Authorization for Credit Enhancement for Pooled Program. In the event the District participates in the Pooled Program in accordance with the provisions of Section 7 above, this Governing Board acknowledges and agrees that it shall be obligated to pay its *pro rata* share of the cost of any Credit Enhancement required for the Pooled Program, and this Governing Board specifically finds and determines that the acquisition of such Credit Enhancement will benefit the District by reducing the interest cost associated with the Notes. The Authorized Officer is hereby authorized and directed to execute such reimbursement or other financing agreement as may be necessary in order to obtain said Credit Enhancement for the District’s participation in the Pooled Program, and the District agrees to perform its obligations pursuant to such reimbursement or other financing agreement.

Section 13. Authorization to Attest. Any Authorized Officer or the Secretary of the Governing Board is hereby authorized and directed to attest to the signature of any other Authorized Officer, whenever required or advisable for the transactions contemplated by this resolution. Each Authorized Officer is authorized and directed to execute and attest such further

documents, instruments and certificates as may be deemed necessary or advisable by Bond Counsel, in order to accomplish the purposes of this resolution.

Section 14. Further Actions Authorized. It is hereby covenanted that the District, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection and enforcement of the taxes and other revenues pledged under this resolution in accordance with the law and for carrying out the provisions of this resolution. The Authorized Officers, and other officers and staff of the District are hereby directed to take such further action as may be necessary to carry out the intent and purpose of this resolution and to execute and deliver any and all agreements, certificates and other documents that they or Bond Counsel may deem necessary or advisable to effectuate the purposes of this resolution without further approval of this Governing Board.

Section 15. Costs and Expenses. The District covenants and agrees to pay its *pro rata* share of the costs and expenses incurred in connection with the execution and delivery of the Notes, the Participation Certificates and the administration of the Pooled Program, in the event that its Authorized Officer should elect to participate in the Pooled Program.

Section 16. Limited Liability. Notwithstanding anything to the contrary contained herein or in the Notes or in any other document mentioned herein, the District shall not have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby except to the extent payable from moneys available therefor as set forth in Section 5 hereof and the County is not liable for payment on the Notes or any other obligation of the District hereunder.

Section 17. Subordinated Notes. The District may issue tax and revenue anticipation notes as subordinated notes (“Subordinated Notes”) payable and secured by a lien on unrestricted revenues received or attributable to Fiscal Year 2011-12 only on a basis junior and subordinate in all respects to the lien of the Notes authorized under this Resolution. The Subordinated Notes shall be subject to the provisions set forth in the form of such Subordinated Notes and in the resolution of the Governing Board of the District authorizing the issuance of the Subordinated Notes. The Subordinated Notes shall not mature prior to the Notes or be subject to redemption prior to the Maturity Date. The Subordinated Notes, may be issued only if there is on deposit in the Repayment Fund with respect to the Notes then outstanding an amount equal to or greater than the sum of (A) the then unpaid principal amount of the Notes and (B) any then unpaid interest due or to become due on such series of the Notes. No deposit to any account established for the repayment of the Subordinated Notes shall be made on any date until the District has satisfied each monthly set-aside requirement in the Repayment Fund for the Notes pursuant to Section 5. Subsequent to the deposit of all Pledged Revenues into the Repayment Fund, the District may deposit moneys into the repayment account established for the Subordinated Notes.

Section 17. Effective Date. This resolution shall take effect immediately.

PASSED AND ADOPTED by the El Camino Community College District this April 18, 2011, by the following vote:

AYES:

NOES:

ABSENT:

President of the Board of Trustees of the
El Camino Community College District

ATTEST:

Clerk of the Board of Trustees of the
El Camino Community College District

EXHIBIT A

FORM OF 2011-2012 TAX AND REVENUE ANTICIPATION NOTE

EL CAMINO COMMUNITY COLLEGE DISTRICT
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA
2011-2012 TAX AND REVENUE ANTICIPATION NOTE

No. R-1 _____ 1, 2011

Principal Amount: \$_____ Interest Rate: ____%

FOR VALUE RECEIVED, the EL CAMINO COMMUNITY COLLEGE DISTRICT (the "District"), County of Los Angeles, State of California, acknowledges itself indebted to and promises to pay to the TREASURER AND TAX COLLECTOR OF THE COUNTY OF LOS ANGELES, the principal amount stated above in lawful money of the United States of America, on _____, 2011, together with interest thereon at the interest rate stated above, calculated on the basis of a 360-day year of twelve 30-day months, in like lawful money of the United States of America from the date hereof until maturity. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the Note shall fall due.

It is hereby certified, recited and declared that this Note is made, executed and given pursuant to and by authority of a resolution duly passed and adopted by the Board of Trustees of the District, and of a resolution duly passed and adopted by the Board of Supervisors of the County of Los Angeles on _____, 2011, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, of the California Government Code, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or laws of the State of California.

The principal amount of the Note, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by the District during, or are attributable to; Fiscal Year 2011-2012 and which are lawfully available therefor. As security for the payment of the principal of and interest on the Note, the District has pledged an amount equal to __% of the principal amount of the Note from the first unrestricted revenues received by the District in the month of _____ 20__, plus an amount equal to __% of the principal amount of the Note, plus an amount sufficient to pay interest on the Note, from the first unrestricted revenues received by the District in the month of _____ 20__ (the "Pledged Revenues"), and the principal of the Note and the interest thereon shall be payable from the Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

In the event of the nonpayment of this Note on the maturity date hereof, the balance due shall accrue interest at a default rate of one and one-half percent (1.5%) per annum above the next Business Day, 1-Year Treasury Constant Maturities yield in Federal Reserve Statistical Release H-15 (or successor publication) and the first Business Day of each month thereafter until paid in full. Such interest to be calculated based on a 360-day year of twelve 30-day months.

IN WITNESS WHEREOF, the Board of Supervisors of the County of Los Angeles has caused this Note to be executed by its Chair and by the Treasurer and Tax Collector of the County of Los Angeles and countersigned by the Executive Officer-Clerk of the Board of Supervisors, or their duly designated deputies, which signatures may be facsimile signatures (provided that one of such signatures must be manually affixed) and has caused a facsimile of its official seal to be printed hereon this ____ day of _____ 2011.

By: _____
Chair

By: _____
Treasurer and Tax Collector

Countersigned:

By: _____
Executive Officer-Clerk of
the Board of Supervisors

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto The Bank of New York Mellon Trust Company, N.A., acting as Certificate Agent, the within Note and do(es) hereby irrevocably constitute and appoint _____ as the undersigned's attorney to transfer such Note on the registration books of the Certificate Agent, with full power of substitution in the premises.

TREASURER AND TAX COLLECTOR OF THE
COUNTY OF LOS ANGELES

Dated: _____, 2011

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

Social Security Number,
Taxpayer Identification Number
or other Identifying Number of Assignee:
