

**PITTSBURG UNIFIED SCHOOL DISTRICT**

**RESOLUTION NO. 08-34**

**RESOLUTION OF THE BOARD OF EDUCATION OF THE PITTSBURG  
UNIFIED SCHOOL DISTRICT REQUESTING THE BOARD OF  
SUPERVISORS OF CONTRA COSTA COUNTY TO ISSUE AND SELL  
GENERAL OBLIGATION BONDS OF THE DISTRICT IN THE  
AGGREGATE PRINCIPAL AMOUNT OF \$35,000,000**

RESOLVED by the Governing Board (the "Board") of the Pittsburg Unified School District (the "District"), Contra Costa County (the "County"), State of California;

WHEREAS, this Board duly called and an election was regularly held in the District on November 7, 2006, at which a proposition was submitted to the electors of the District to authorize the District to issue and sell bonds of up to \$85,000,000 in aggregate principal amount to build new classrooms at Pittsburg high schools, emphasize science, technology, and vocational rooms, separate ninth and tenth grade classrooms and facilities, upgrade cafeteria and library, renovate restrooms, and upgrade electrical and plumbing systems (collectively, the "Project"), and, as set forth in the Bond list:

**Pittsburg High School**

- Build new permanent classrooms, emphasizing science and computer/vocational labs.
- Build new separate classrooms and facilities to better accommodate ninth and tenth grade students.
- Upgrade the high school electrical systems in order to improve student access to computers and technology.
- Replace aging plumbing and renovate restrooms.
- Expand and upgrade vocational and career technology classrooms.
- Renovate support facilities and administrative offices.
- Upgrade heating and ventilating systems.
- Buy new classroom desks, chairs and tables.
- Build a new library and cafeteria.

**Riverside High School**

- Create new classrooms, including science and technology/vocational labs.
- Improve heating, ventilating, plumbing, and electrical systems.

**Other Projects**

- Construct classrooms and support facilities necessary to meet expanding student population.
- Remove hazardous materials, e.g., asbestos, lead, etc., where necessary.
- Provide other improvements to comply with access requirements of the Americans with Disabilities Act.
- Furnish and equip newly constructed and renovated classrooms and facilities.
- Perform site work (including demolition) as necessary in connection with new construction or installation or removal of relocatable classrooms.
- Rent or construct temporary classrooms (including relocatables) as needed to house students displaced during construction.

WHEREAS, at least 55% of the votes cast on said proposition were in favor of issuing said bonds, payable from the levy of an ad valorem tax against the taxable property in the District (the "Bonds");

WHEREAS, the District has previously requested that the Board of Supervisors of Contra Costa County (the "Board of Supervisors") issue, and the Board of Supervisors has issued the \$15,000,000 Pittsburg Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series A, for the purpose of raising money for the Project;

WHEREAS, the District wishes at this time to institute proceedings for the issuance and sale of the second series of Bonds in the aggregate principal amount of not to exceed \$35,000,000 for the purpose of raising funds needed to finance a portion of the Project and other authorized costs; and

WHEREAS, Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53506) of the California Government Code (the "Government Code") requires that general obligation bonds of the District shall be offered for sale by the board of supervisors of the county, the county superintendent of which has jurisdiction over the District, as soon as possible following receipt of a resolution adopted by the Board;

NOW, THEREFORE, IT IS RESOLVED, DETERMINED AND ORDERED by the Governing Board of the Pittsburg Unified School District, as follows:

*Section 1. Request.* The Board hereby requests the Board of Supervisors to issue the second series of the Bonds, to be designated the "Pittsburg Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series B (2009)" (the "Series B Bonds") in the aggregate principal amount of thirty-five million dollars (\$35,000,000) for the purpose of raising money for the Project. The Board hereby requests that the County annually set and collect taxes sufficient to repay the Series B Bonds.

*Section 2. Series B Bond Terms.* The Series B Bonds shall be issued as fully registered Bonds, without coupons, in the denominations of \$5,000 each or any integral multiple thereof, and shall be dated as of their date of delivery.

The Series B Bonds shall bear interest from their date of delivery to maturity of each of the Series B Bonds at a rate or rates not in excess of eight percent (8%) per annum. Interest shall be payable on February 1 and August 1 of each year (the "Interest Payment Dates"), commencing February 1, 2010, until the principal amount has been paid or provided for. Each Series B Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before January 15, 2010, in which event it shall bear interest from its date of delivery.

The Series B Bonds shall mature (or, alternatively, be subject to mandatory sinking fund redemption as hereinafter provided) on August 1 of the years and in the amounts specifically set forth in the Bond Purchase Agreement (as hereinafter defined) at the time of sale of the Series B Bonds to the Underwriter (as hereinafter defined). The term of the Series B Bonds shall not exceed forty (40) years.

Section 3. Sale of the Series B Bonds. The Board hereby requests that the Board of Supervisors offer the Bonds for negotiated sale to such underwriter as shall be selected by the District (the "Underwriter"). The form of bond purchase agreement by and among the County, the District and the Underwriter (the "Bond Purchase Agreement"), for the purchase and sale of the Series B Bonds, substantially in the form attached hereto as Exhibit A, is hereby approved and the Superintendent, or the designee thereof, is hereby authorized to execute and deliver the Bond Purchase Agreement for and on behalf of the District, but with such changes therein, deletions therefrom and modifications thereto as the Superintendent, or the designee thereof, may approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; *provided, however*, that the maximum interest rate on the Series B Bonds shall not exceed the maximum rate permitted by law and the Underwriter's compensation shall not exceed 1.25% of the par amount of the Series B Bonds. The Superintendent, or the designee thereof, is further authorized to determine the principal amount of the Series B Bonds to be specified in the Bond Purchase Agreement for sale by the Board of Supervisors of not to exceed \$35,000,000 and to enter into and execute the Bond Purchase Agreement with the Underwriter, if the conditions set forth in this Resolution are satisfied.

Section 4. Tax Covenants.

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

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

(c) *Rebate Requirement.* The District shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Series B Bonds.

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

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

For purposes of this Section 4, the term "Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Series B Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Series B Bonds, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

Section 5. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of a continuing disclosure certificate

substantially in the form attached hereto as Exhibit C. Notwithstanding any other provision of this resolution or the resolution of the Board of Supervisors authorizing the issuance of the Series B Bonds, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any holder or beneficial owner of the Series B Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

For purposes of this Section 5, the term "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Series B Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. For purposes of this Section 5, the term "Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

*Section 6. Official Statement.* The Board hereby approves, and hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the preliminary Official Statement describing the Series B Bonds (the "Preliminary Official Statement") in substantially the form submitted by KNN Public Finance, as financial advisor to the District, and on file with the Secretary of the Board. The Superintendent or his designee is hereby authorized to execute an appropriate certificate stating the Board's determination that the Preliminary Official Statement has been deemed nearly final within the meaning of such Rule. Distribution of the Preliminary Official Statement in connection with the sale of the Series B Bonds is hereby approved. The Superintendent or his designee is hereby authorized and directed to approve any changes in or additions to a final form of the Preliminary Official Statement and the execution thereof by the Superintendent or his designee shall be conclusive evidence of his approval of any such changes and additions. The Board hereby authorizes the distribution of the final Official Statement by the purchaser of the Series B Bonds (the "Final Official Statement"). The Final Official Statement shall be executed in the name and on behalf of the District by the Superintendent or his designee.

*Section 7. Appointment of Paying Agent.* The Board hereby approves the selection by the Board of Supervisors The Bank of New York Mellon Trust Company, N.A., San Francisco, California, to act as the authenticating agent, Bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Series B Bonds. All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District.

(a) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this resolution by giving at least 60 days' written notice to the District and to the County Treasurer-Tax Collector. The Paying Agent may be removed at any time by an instrument filed with such Paying Agent and signed by the District and the County Treasurer-Tax Collector. A successor Paying Agent shall be appointed by the District with the written consent of the County Treasurer-Tax Collector, which consent shall not be unreasonably withheld, and shall be a bank or trust company organized under the laws of the state or any state of the United States, a national banking association or any other financial institution, having capital stock and surplus aggregating at least \$50,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this resolution. Such Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District and the County Treasurer-Tax Collector, a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(b) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor. The County shall promptly cause to be published at District expense the name and principal corporate trust office address of the Paying Agent appointed to replace any resigned or removed Paying Agent.

Section 8. Redemption of Series B Bonds.

(a) *Optional Redemption.* The Series B Bonds maturing on or before August 1, 2018, shall not be subject to redemption prior to their respective stated maturities. The Series B Bonds maturing on or after August 1, 2019, shall be subject to redemption prior to maturity, at the option of the District, from any available source of funds, on any date on or after August 1, 2018, at a redemption price equal to the principal amount thereof together with accrued interest thereon to the date fixed for redemption, without a premium.

(b) *Mandatory Sinking Fund Redemption.* In the event and to the extent specified in the in the Bond Purchase Agreement at the time of sale of the Series B Bonds to the Underwriter, any maturity of Series B Bonds shall be designated as "Term Bonds" and shall be subject to mandatory sinking fund redemption on August 1 in each of the years set forth in the Bond Purchase Agreement, at a redemption price equal to one hundred percent (100%) of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of such Term Bonds have been redeemed pursuant to the preceding subsection (a) of this Section 8, the aggregate principal amount of such Term Bonds to be redeemed in each year pursuant to this subsection (b) shall be reduced on a pro rata basis in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the District with the County and the Paying Agent.

Section 9. Requirements of Section 15146 of the California Education Code. As required by section 15146 of the California Education Code (AB 1482, 2006), the Board hereby states and certifies the following information:

(a) *Express Approval of Sale.* The Board hereby approves the negotiated sale of the Series B Bonds.

(b) *Statement of Reasons for Method of Sale Selected.* The Board has determined to sell the Series B Bonds on a negotiated basis for the following reasons: (i) the credit markets are still unstable and the District is concerned that no bids will be received if the Series B Bonds are sold by competitive sale, and (ii) a negotiated sale allows the Underwriter to pre-market the issue and assure that investors will be available to purchase the Series B Bonds.

(c) *Disclosure of Consultants.* The bond counsel to the District in connection with the issuance of the Series B Bonds will be Quint & Thimmig LLP, San Francisco, California. The financial advisor to the District in connection with the issuance of the Series B Bonds will be KNN Public Finance, Oakland, California. The Underwriter has not yet been identified.

(d) *Costs Associated with the Sale of the Series B Bonds.* Estimates of the costs associated with the issuance of the Series B Bonds are shown on Exhibit B attached hereto.

Section 10. Official Actions. The Superintendent, the Assistant Superintendent, Business Services, the Governing Board President and any designee of such persons are each authorized and directed, for and in the name and on behalf of the District, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of

conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful sale and issuance of the Series B Bonds.

*Section 11. Indemnification.* The District shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees ("Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of a resolution by the Board of Supervisors providing for the issuance and sale of the Series B Bonds, or related to the proceedings for sale, award, issuance and delivery of the Series B Bonds in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

*Section 12. Submission of Request.* The Secretary of the Governing Board is hereby directed to file a certified copy of this resolution with the Clerk of the Board of Supervisors, the County Superintendent of Schools and the County Treasurer-Tax Collector.

*Section 13. Effect.* This resolution shall take effect immediately.

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PASSED AND ADOPTED this 28th day of January, 2007, at a meeting of the Governing Board by the following vote:

AYES: 5

NOES: 0

ABSENT: 0

ATTEST:

  
Clerk of the Board

## EXHIBIT A

### FORM OF BOND PURCHASE AGREEMENT

[Sale Date]

Board of Supervisors  
County of Contra Costa  
625 Court Street, Room 103  
Martinez, California 94553-1282

Governing Board  
Pittsburg Unified School District  
2000 Railroad Avenue  
Pittsburg, California 94565

Ladies and Gentlemen:

The undersigned (the "Underwriter") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with the Pittsburg Unified School District (the "District") and the County of Contra Costa (the "County"), which, upon your acceptance hereof, will be binding upon the District, the County and the Underwriter. This offer is made subject to the written acceptance of this Bond Purchase Agreement by the District and the County, and delivery of such acceptance to us at or prior to 11:59 P.M., Pacific Standard Time, on the date hereof. Capitalized terms used but not defined herein shall have the meanings set forth in the hereinafter defined County Resolution.

1. *Purchase and Sale of the Bonds.* Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the County for reoffering to the public, and the County hereby agrees to sell in the name and on behalf of the District to the Underwriter for such purpose, all (but not less than all) of \$ in aggregate principal amount of the District's General Obligation Bonds Election of 2006, Series B (2009) (the "Bonds"). The Underwriter shall purchase the Bonds at a price of \$\_\_\_\_\_ (representing the aggregate initial principal amount of the Bonds of \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_, less Underwriter's discount of \$\_\_\_\_\_ and less amounts retained by the Underwriter to pay costs of issuance of \$\_\_\_\_\_).

2. *The Bonds.* The Bonds shall be dated their date of delivery. The Bonds shall mature on the dates and in the amounts shown on Exhibit A hereto, and shall bear interest at the rates shown on Exhibit A hereto payable on each February 1 and August 1, commencing February 1, 2010. The Bonds shall be subject to redemption as described in Exhibit A hereto. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of, the Resolution of the Governing Board of the District adopted on January 28, 2009 (the "District Resolution"), the Resolution of the Board of Supervisors of the County adopted on February 24, 2009 (the "County Resolution" and, together with the District Resolution, the "Resolutions"), the Official Statement (defined below), and certain provisions of the California Government Code (the "Act").

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

3. *Use of Documents.* The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Bond Purchase Agreement, an Official Statement, the Continuing Disclosure Certificate (defined herein), the Resolutions and all information contained

herein and therein and all of the documents, certificates or statements furnished by the District or the County to the Underwriter in connection with the transactions contemplated by this Bond Purchase Agreement. The District Resolution, Bond Purchase Agreement, Continuing Disclosure Certificate, and Official Statement are collectively referred to as the "Legal Documents."

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

5. *Review of Official Statement.* The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated \_\_\_\_\_, 2009 (the "Preliminary Official Statement"). The District represents that it deems the Preliminary Official Statement to be final, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule").

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

6. *Closing.* At 8:00 A.M., California Time, on March 24, 2009, or at such other time or on such other date as shall have been mutually agreed upon by you and us (the "Closing"), you will deliver to us, at the offices of The Depository Trust Company ("DTC") in New York, New York, or at such other place as we may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Quint & Thimmig LLP ("Bond Counsel") in San Francisco, California, the other documents hereinafter mentioned; and we will accept such delivery and pay the purchase price thereof in immediately available funds by check, draft or wire transfer to or upon the order of the District.

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

(a) **Due Organization.** The District is a school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Act.

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

(c) **Consents.** No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be



necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

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

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

(f) **Litigation.** As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or the levy of any taxes contemplated by the Resolutions or in any way contesting or affecting the validity or enforceability of the Bonds or the Legal Documents or contesting the powers of the District or its authority with respect to the Bonds or the Legal Documents; or (iii) in which a final adverse decision could (A) materially adversely affect the operations of the District or the consummation of the transactions contemplated by the Legal Documents, (B) declare this Bond Purchase Agreement to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(g) **No Other Debt.** Between the date hereof and the Closing, without the prior written consent of the Underwriter, no bonds, notes or other obligations for borrowed money will be issued in the name and on behalf of the District, except for such borrowings as may be described in or contemplated by the Official Statement.

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

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

(j) **Continuing Disclosure.** At or prior to the Closing, the District shall have duly authorized, executed and delivered a continuing disclosure certificate (the "Continuing Disclosure Certificate"). The Continuing Disclosure Certificate shall comply with the provisions of the Rule and be substantially in the form attached to the Preliminary Official Statement and Official Statement as Appendix C.

(k) **Official Statement Accurate and Complete.** The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain and up to and including the Closing will contain no misstatement of any material fact and do not, and up to and including the Closing will not, omit

any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

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

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

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

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

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

(e) **Litigation.** As of the time of acceptance hereof, based on the advice of County Counsel, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the County, threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or of the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the levy of any taxes contemplated by the Resolutions, or in any way contesting or affecting the validity or enforceability of the Bonds, this Bond Purchase Agreement or the County Resolution or contesting the powers of the County or its authority with respect to the Bonds, the County Resolution or this Bond Purchase Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Bond Purchase Agreement or the Resolutions, (b) declare this Bond Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

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

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

9. *Covenants of the County and the District.* The County and the District respectively covenant and agree with the Underwriter that:

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

(b) **Application of Proceeds.** The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolutions and the final Official Statement.

(c) **Official Statement.** The District hereby agrees to deliver or cause to be delivered (and the County agrees to cooperate with the District in connection with such delivery) to the Underwriter, not later than the seventh (7th) business day following the date this Bond Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter, the County and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriter not later than five (5) business days following the date this Bond Purchase Agreement is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds.

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

(e) **References.** References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

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

10. *Conditions to Closing.* The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the County and the District contained herein and the performance by the County and the District of their respective obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Bond Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

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

(b) **Obligations Performed.** At the time of the Closing, (i) the Legal Documents and the Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District and the County shall perform or have performed all of its obligations required under the Legal Documents to be performed at or prior to the Closing.

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

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

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

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds; or

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

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

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

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

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

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

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

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

(i) Bond Opinion. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, in substantially the form set forth in the Preliminary Official Statement and the Official Statement as Appendix A;

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

(iii) Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, dated as of the Closing Date, substantially to the following effect:

(A) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS," "SECURITY FOR THE BONDS," "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS," and "TAX MATTERS," to the extent they purport to summarize certain provisions of the Resolutions, the Continuing Disclosure Certificate and California law or federal law, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data, information concerning The Depository Trust Company or related to its book-entry only system, or any information concerning the Insurer or the Policy (as such terms are defined in the Official Statement) contained therein;

(B) assuming due authorization, execution and delivery by all the parties thereto, the Continuing Disclosure Certificate and this Bond Purchase Agreement have each been duly authorized, executed and delivered by the District and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought; and

(C) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(iv) Certificates. A certificate signed by the appropriate officials of the County and the District to the effect that (A) such officials are authorized to execute this Bond Purchase Agreement, (B) the representations, agreements and warranties of the County and the District herein are true and correct in all material respects as of the date of Closing, (C) the County and the District have complied with all the terms of the Legal Documents and the Resolutions to be complied with by the County and the District prior to or concurrently with the Closing and such documents are in full force and effect, (D) with respect to the District, such District official has reviewed the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (E) the Bonds being delivered on the date of the Closing to the Underwriter under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the Resolutions;

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

(vi) Rating. Evidence satisfactory to the Underwriter that the Bonds shall have been rated "\_\_\_\_" by Standard & Poor's and that such rating has not been revoked or downgraded;

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

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

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

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

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

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

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

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

(xi) Continuing Disclosure Certificate. An executed copy of the Continuing Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix C thereto; and

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

(f) **Termination**. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter prior to the close of business, California Time, on November \_\_, 2008, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 12 hereof.

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

11. *Conditions to Obligations of the County and the District*. The performance by the County and the District of their respective obligations is conditioned upon (a) the performance by the Underwriter of its obligations hereunder; and (b) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the County and the District.

12. *Expenses*. To the extent that the transactions contemplated by this Bond Purchase Agreement are consummated, the Underwriter shall pay costs of issuance of the Bonds in an amount not to exceed \$\_\_\_\_\_, including but not limited to the following: (a) the cost of the preparation and reproduction of the Resolutions; (b) the fees and disbursements of Bond Counsel; (c) the cost of the preparation and delivery of the Bonds; (d) the fees, if any, for bond ratings, including all necessary travel expenses; (e) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement; (f) the bond insurance premium; (g) the fees and expenses of the Financial Advisor; (h) the initial fees of the Paying Agent; and (i) all other fees and expenses incident to the issuance and sale of the Bonds. All costs of issuing the Bonds in excess of \$\_\_\_\_\_ shall be paid by the District.

13. *Notices*. Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent, Pittsburg Unified School District, 2000 Railroad Avenue, Pittsburg, California 94565, if to the County, to the Treasurer-Tax Collector, Contra Costa County, 625 Court Street, Room 103, Martinez, California 94553-1282, or if to the Underwriter, to \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, California \_\_\_\_\_.

14. *Parties in Interest; Survival of Representations and Warranties*. This Bond Purchase Agreement when accepted by the District and the County in writing as heretofore specified shall constitute the entire agreement among the District, the County and the Underwriter. This Bond Purchase Agreement is made solely for the benefit of the District, the County and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights

hereunder or by virtue hereof. All representations, warranties and agreements of the District and the County in this Bond Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Bond Purchase Agreement.

15. *Severability.* In the event any provision of this Bond Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

16. *Nonassignment.* Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

17. *Entire Agreement.* This Bond Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto (including their permitted successors and assigns, respectively).

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

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

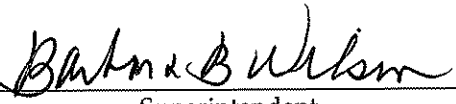
Very truly yours,

\_\_\_\_\_

By \_\_\_\_\_  
Title \_\_\_\_\_

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

PITTSBURG UNIFIED SCHOOL DISTRICT

By   
Superintendent

COUNTY OF CONTRA COSTA

By \_\_\_\_\_  
Treasurer-Tax Collector



APPENDIX A

\$ \_\_\_\_\_  
PITTSBURG UNIFIED SCHOOL DISTRICT  
(Contra Costa County, California)  
GENERAL OBLIGATION BONDS  
ELECTION OF 2006, SERIES B (2009)

| <u>Maturity Date</u><br><u>(August 1)</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>Price</u> |
|---|-------------------------|----------------------|--------------|--------------|
|---|-------------------------|----------------------|--------------|--------------|

**Optional Redemption:**

The Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their fixed maturity dates. The Bonds maturing on or after August 1, 20\_\_ may be redeemed prior to their respective stated maturity dates at the option of the District, from any source of funds, on August 1, 20\_\_ or on any date thereafter, as a whole or in part, at a redemption price equal to the principal amount so called for redemption, without premium, together with interest accrued thereon to the date fixed for redemption.

**Mandatory Sinking Fund Redemption:**

The Bonds maturing on August 1, 20\_\_, are subject to mandatory sinking fund redemption in part, by lot, prior to their respective stated maturity dates, at a redemption price equal to the principal amount thereof plus accrued and unpaid interest thereon to the date fixed for redemption, without premium, on August 1, in the years and in the amounts specified below:

| <u>Redemption Date</u><br><u>(August 1)</u> | <u>Sinking Fund</u><br><u>Payment</u> |
|---|---------------------------------------|
|---|---------------------------------------|

APPENDIX B

§ \_\_\_\_\_  
PITTSBURG UNIFIED SCHOOL DISTRICT  
(Contra Costa County, California)  
GENERAL OBLIGATION BONDS  
ELECTION OF 2006, SERIES B (2009)

Ladies and Gentlemen

As counsel to the Board of Supervisors (the "Board") of Contra Costa County, California (the "County"), we have reviewed the Official Statement for the above-described bonds (the "Bonds"), and the Resolution of the Board adopted on February 24, 2009, with respect to the Bonds (the "County Resolution").

Having reviewed these documents, it is my opinion that:

1. The County is a political subdivision duly organized and existing pursuant to the Constitution and the laws of the State of California.

2. The County Resolution was duly adopted at a meeting of the governing body of the County which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout.

3. To our knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened against or affecting the County, which would adversely impact the County's ability to complete the transactions described in and contemplated by the Official Statement, to restrain or enjoin the levy or collection of tax revenues pledged for the Bonds or in any way contesting or affecting the validity of the County Resolution or the Bonds or the transactions described in and contemplated by the Official Statement wherein an unfavorable decision, ruling or finding would adversely affect the validity and enforceability of the County Resolution, or the Bonds or in which a final adverse decision could materially adversely affect the operations of the County.

4. To our knowledge, the obligations of the County under the Bonds, and the approval of the Official Statement and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the County is subject.

Very truly yours,

County Counsel

**EXHIBIT B**  
**ESTIMATES OF THE COSTS ASSOCIATED WITH**  
**THE ISSUANCE OF THE SERIES B BONDS**

EXHIBIT B

Pittsburg Unified School District

\$35,000,000

General Obligation Bonds, Election of 2006, Series B (2009)

ESTIMATED Costs of Issuance Breakdown

| Service   | Provider                      | Series B         | Notes  |
|---|-------------------------------|------------------|--|
| Underwriter   |                               | \$420,000        | Estimate using \$12 per bond                             |
| Bond Insurance  |                               | \$280,000        | Estimate using 40 bps of D.S.                            |
| <b>TOTAL to be paid at closing directly by Underwriter</b>                |                               |                  |  |
| Financial Advisor   | KNN Public Finance            | \$70,000         | Per contract   |
| Reimbursable Expenses   | KNN Public Finance            | \$3,000          | Not to exceed  |
| Bond Counsel  | Quint & Thimig                | \$32,500         | Per contract   |
| Official Notice   | The Bond Buyer                | \$1,500          | Estimate   |
| Rating Agency   | Moody's                       | \$16,550         | Per 2008 Fee Schedule                                    |
| Electronic Posting of POS   | I-Deal Prospectus             | \$1,500          | Estimate   |
| Printing & Mailing OS   | TBD                           | \$3,000          | Estimate   |
| Paying Agent Fees   | Bank of New York Mellon Trust | \$2,000          | Estimate   |
| COI Administration  | Bank of New York Mellon Trust | \$500            | Estimate   |
| Misc./ Rounding   | Bond Debt Service Fund        | \$4,450          | To be returned to DS Fund after all costs have been paid |
| <b>TOTAL to be paid at closing from COI account funded by Underwriter</b> |                               |                  |  |
|   |                               | <b>\$135,000</b> |  |
| <b>Total Estimated Costs of Issuance</b>                                  |                               | <b>\$835,000</b> |  |



**EXHIBIT C**  
**FORM OF CONTINUING DISCLOSURE**  
**CERTIFICATE**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the PITTSBURG UNIFIED SCHOOL DISTRICT (the "District") in connection with the issuance by the Board of Supervisors of Contra Costa County (the "Board") in the name of the District of \$35,000,000 Pittsburg Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2006, Series B (2009) (the "Series B Bonds"). The Series B Bonds are being issued pursuant to a resolution adopted by the Governing Board of the District on January 28, 2009, and a resolution adopted by the Board on February 24, 2009 (collectively, the "Resolution"). 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 Series B Bonds and in order to assist the Participating Underwriter in complying with 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 2, 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.

"*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.

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

"*National Repository*" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule.

"*Participating Underwriter*" shall mean any of the original underwriters of the Series B Bonds required to comply with the Rule in connection with offering of the Series B Bonds.

"*Repository*" shall mean each National Repository and each State Repository.

"*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.

"*State Repository*" shall mean any public or private repository or entity designated by the State of California as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Certificate, there is no State Repository.

*Section 3. Provision of Annual Reports.*

(a) The District shall, or upon written direction shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which date would be March 31), commencing with the report for the 2008-2009 fiscal year, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than fifteen (15) Business Days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by 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 not available by that date. If the District's fiscal year changes, it shall give notice of such change to the Municipal Securities Rulemaking Board and each State Repository. The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District is unable to provide to the Repositories an Annual Report by the date required in subsection (a), the District shall send a notice to the Municipal Securities Rulemaking Board and each State Repository in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any; and

(ii) 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 and listing all the Repositories to which it was provided.

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

(a) Audited Financial Statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or prior to the annual filing deadline for Annual Reports provided for in Section 3 above, financial information and operating data with respect to the District for preceding fiscal year, substantially similar to that provided in the corresponding tables and charts in the official statement for the Series B Bonds:

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

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the District shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series B Bonds, if material:

- (i) Principal and interest payment delinquencies.
- (ii) Non-payment related defaults.
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (v) Substitution of credit or liquidity providers, or their failure to perform.
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the security.
- (vii) Modifications to rights of security holders.
- (viii) Contingent or unscheduled bond calls.
- (ix) Defeasances.
- (x) Release, substitution, or sale of property securing repayment of the securities.
- (xi) Rating changes.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable Federal securities law. The Dissemination Agent shall have no role nor any responsibility for such determination.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the District shall promptly file a notice of such occurrence with the Municipal Securities Rulemaking Board and each Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(viii) and (ix) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Series B Bond owners pursuant to the Resolution.

Section 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior prepayment or payment in full of all of the Series B Bonds.

Section 7. 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 initial Dissemination Agent shall be the District. Any Dissemination Agent may resign by providing thirty days' written notice to the District.

Section 8. 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) or 4, 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 Series B Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Series B Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Series B Bonds in the manner provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Series B Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be sent to the Municipal Securities Rulemaking Board and each Repository.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 9. 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 Series B 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. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and 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 10. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the District and shall not be deemed to be acting in any fiduciary capacity for the District, the Bond holders or any other party. The obligations of the District under this Section 10 shall survive resignation or removal of the Dissemination Agent and payment of the Series B Bonds.

Section 11. 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 Series B Bonds, and shall create no rights in any other person or entity.



Section 12. Alternative Filing Location. Any filing under this Disclosure Certificate may be made solely by transmitting such filing to (a) the Texas Municipal Advisory Council (the "MAC") as provided at <http://www.disclosureusa.org>, unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC, dated September 7, 2004, or (b) to a "Central Post Office" designated and accepted by the Securities and Exchange Commission.

Date: March 24, 2009

PITTSBURG UNIFIED SCHOOL DISTRICT

By Barbara B. Wilson  
Superintendent

EXHIBIT A

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD AND EACH STATE  
REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Pittsburg Unified School District  
Name of Issue: \$35,000,000 Pittsburg Unified School District (Contra Costa County, California)  
General Obligation Bonds, Election of 2006, Series B (2009)  
Date of Issuance: March 24, 2009

NOTICE IS HEREBY GIVEN to [(i) each National Repository or the Municipal Securities Rulemaking Board and (ii) each appropriate State Repository] [the Municipal Securities Rulemaking Board] that the Pittsburg Unified School District (the "Obligor") has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate, dated March 24, 2009. The Obligor anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: 1/29/09

PITTSBURG UNIFIED SCHOOL DISTRICT

By Barbara B. Weisner  
Title Superintendent