

\$ _____
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES D-1
(Qualified School Construction Tax Credit Bonds)

\$ _____
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES D-2
(Tax-Exempt)

BOND PURCHASE CONTRACT

November __, 2009

Board of Supervisors
County of Contra Costa
Martinez, California

Board of Education
West Contra Costa Unified School District
Richmond, California

Ladies and Gentlemen:

The undersigned Piper Jaffray & Co., (the "Underwriter") offers to enter into this Bond Purchase Contract with the County of Contra Costa (the "County"), acting through its Treasurer-Tax Collector (the "County Treasurer"), and with the Board of Education of the West Contra Costa Unified School District (the "District"), acting through its Associate Superintendent, Business Services. The offer made hereby is subject to acceptance by the County and the District by execution and delivery of this Bond Purchase Contract (the "Purchase Contract") to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof, but it shall be irrevocable until such time as it is sooner accepted or rejected by the County and the District. Upon acceptance of this offer by the County and the District in accordance with the terms hereof, this Purchase Contract will be binding upon the County and the District and upon the Underwriter. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the County Resolution described in Section 2 hereof.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, covenants and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the County for offering to the public, and the County hereby agrees, on behalf of the District, to sell to the Underwriter for such purpose, all (but not less than all) of (i) \$_____ aggregate principal amount of the District's General Obligation Bonds, Election of 2005, Series D-1 (Qualified School Construction Tax Credit Bonds) (the "Series D-1 Bonds") and (ii) \$_____ aggregate principal amount of the District's General Obligation Bonds, Election of 2005, Series D-2 (Tax-Exempt) (the "Series D-2 Bonds"). The Underwriter shall purchase the Series D-1 Bonds at a price of \$_____ (consisting of the aggregate principal amount of such Bonds of \$_____, [less underwriter's discount of \$_____, less a bond insurance premium of \$_____]). The Underwriter shall purchase the Series D-2 Bonds at a price of \$_____ (consisting of the aggregate principal amount of such Bonds of \$_____, plus original issue premium of \$_____, less underwriter's discount of \$_____, less a bond insurance premium of \$_____).

and less \$_____ of original issue premium to be retained by the Underwriter to pay costs of issuance, as provided in Section 10 hereof).

2. The Bonds. The Bonds shall be issued pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and in accordance with Resolution No. __-_____ of the Board of Education of the District, adopted on November 4, 2009 (the "District Resolution"), and a Resolution No. 2009-_____ of the Board of Supervisors of the County, adopted on November __, 2009 (the "County Resolution"). The Bonds shall conform in all respects to the terms and provisions set forth in the County Resolution, and, with respect to the Series D-1 Bonds, in the Paying Agent Agreement, dated as of December 1, 2009, by and among the District, the County and The Bank of New York Mellon Trust Company, N.A., as paying agent (the "Paying Agent Agreement"), and in this Purchase Contract, including in Exhibit A hereto.

The Series D-1 Bonds are being issued as "qualified school construction bonds" as defined in Section 54F of the Internal Revenue Code of 1986, as amended (the "Code") and are comprised of a principal component (the "Principal Component") [including interest thereon,] and tax credit components (the "Tax Credit Components") evidenced by the Tax Credit Certificates associated with each Tax Credit Bond (the "Tax Credit Certificates"). The Series D-1 Bonds shall be dated the date of their delivery, and shall mature on August 1 in each of the year, in the principal amount, with the Tax Credit Rate, [and shall bear taxable interest at the rate], all as set forth in Exhibit A, which is incorporated herein by this reference. [Interest on the current interest Series D-1 Bonds shall be payable on February 1 and August 1 of each year, commencing February 1, 2010.]

The Series D-2 Bonds shall be issued in the Principal or Denominational Amounts, shall bear or accrete interest at the rates, shall mature in the years and shall be subject to redemption all as set forth in Exhibit A hereto. The Current Interest Bonds shall be dated the date of delivery thereof and shall be payable as to interest on each February 1 and August 1, commencing February 1, 2010. The Capital Appreciation Bonds shall accrete interest from the date of delivery thereof, compounded semiannually on February 1 and August 1, commencing on February 1, 2010, and shall be paid at maturity as shown in Exhibit A hereto.

The payment of principal of and interest (but not any prepayment premium) on the Bonds will be secured by a municipal bond insurance policy (the "Insurance Policy") to be issued simultaneously with the issuance of the Bonds by _____ ("Insurer").

The Bonds shall otherwise be as described in the Official Statement of the District with respect to the Bonds, dated November __, 2009 (the "Official Statement").

The Bonds shall be in full book-entry form. One fully registered certificate for each maturity of the Bonds which are current interest bonds and one fully registered certificate for each maturity of the Bonds which are capital appreciation bonds and convertible capital appreciation bonds will be prepared and delivered as described in Section 9 hereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, NY ("DTC"), and will be made available to the Underwriter for inspection at such place as may be mutually agreed to by the Underwriter and the District, not less than one (1) business day prior to the Closing Date, as defined in Section 9 hereof. The Underwriter shall order CUSIP identification numbers and the District shall cause such CUSIP identification numbers to be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto in the Bonds or in the Official Statement

shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Bonds in accordance with the terms of this Purchase Contract.

3. Offering. The Underwriter agrees to make a bona fide public offering of all the Bonds initially at the prices set forth in Exhibit A hereto. After such initial public offering, the Underwriter reserves the right to change such offering prices from time to time as it deems necessary. On or prior to the Closing Date, the Underwriter shall provide the District with information regarding the prices at which a representative portion of each maturity of the Bonds was sold to the public, in such form as the District and Bond Counsel may reasonably request, for purposes of determining the yield on the Bonds.

The County hereby ratifies, approves, and confirms the distribution of this Purchase Contract and the County Resolution and the Paying Agent Agreement, and the District hereby ratifies, approves, and confirms the distribution of this Purchase Contract and the Preliminary Official Statement of the District with respect to the Bonds, dated November __, 2009 (together with the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement"), in connection with the public offering and sale of the Bonds by the Underwriter.

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

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

The District will deliver to the Underwriter within seven (7) business days from the date hereof, so many copies of the Official Statement of the District with respect to the Bonds as the Underwriter shall reasonably request, signed by an authorized District representative, dated as of the date hereof, substantially in the form of the Preliminary Official Statement with such changes thereto as shall be approved by the Underwriter, which approval shall not be unreasonably withheld.

4. Representations and Agreements of the County. The County represents to and agrees with the Underwriter that, as of the date hereof and as of the Closing Date:

(a) The County is a political subdivision duly organized and validly existing under the Constitution and general laws of the State of California.

(b) The County is duly authorized and has full legal right, power and authority to issue, sell and deliver the Bonds on behalf of the District, pursuant to the direction of the District

contained in the District Resolution and the Paying Agent Agreement, and to provisions of the laws of the State of California.

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

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

(e) The Preliminary Official Statement as of its date does not, and the Official Statement as of its date will not, and if supplemented or amended, as of the date of any such supplement or amendment will not, solely with respect to the information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

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

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

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

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

(e) The Preliminary Official Statement as of its date does not, and the Official Statement as of its date will not, and if supplemented or amended, as of the date of any such supplement or amendment will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; in each case excluding therefrom any information contained therein relating to DTC or its book-entry only system, information contained therein describing the County’s investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer-Tax Collector), information provided by the Underwriter concerning the reoffering of the Bonds and the information relating to the Insurer or the Insurance Policy to be issued thereby insuring payment on the [Bonds], as to all of which the District expresses no view. The District disclaims any obligation after the date of Closing to update the Preliminary Official Statement and the Official Statement.

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

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

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

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

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

(c) The Underwriter has, and has had, no financial advisory relationship with the District or the County with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter has reasonably determined that the District’s undertaking pursuant to Sections 5(f) and 7(a)(11) hereof to provide continuing disclosure with respect to the Bonds is sufficient to effect compliance with Rule 15c2-12.

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

(1) a certificate, signed by an official of the District, confirming to the Underwriter that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best knowledge of said official, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition or affairs of the District which would make it unreasonable for the Underwriter of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds, excluding in each case any information contained in the Official Statement relating to DTC or its book-entry only system, information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer-Tax Collector), information provided by the Underwriter concerning the reoffering of the Bonds and the information relating to the Insurer or the Insurance Policy to be issued thereby insuring payment on the [Bonds].

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

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

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

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

(6) the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel with respect to the issuance of the Bonds ("Bond Counsel"), addressed to the District, approving the validity of the Bonds, substantially in the form set forth as Appendix __ to the Official Statement.

(7) a supplemental opinion of Bond Counsel dated the Closing Date and addressed to the Underwriter, to the effect that the statements contained in the Official Statement in the sections entitled “INTRODUCTION – Tax Matters,” “THE BONDS” (except under the headings “Investment of Bond Proceeds,” “Estimated Sources and Uses of Funds,” “Semiannual Debt Payments” and “Book-Entry Only System”), “TAX MATTERS,” and “APPENDIX __ – FORMS OF FINAL OPINION OF BOND COUNSEL,” excluding any material that may be treated as included under such captions by cross-reference, insofar as such statements expressly summarize certain provisions of the District Resolution, the County Resolution and the Paying Agent Agreement, and the form and content of the opinion of Bond Counsel, are accurate in all material respects.

(8) the opinion of GCR LLP, Disclosure Counsel with respect to the issuance of the Bonds (“Disclosure Counsel”) to the District, in form satisfactory to the District and the Underwriter, dated the date of Closing and addressed to the District and the Underwriter.

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

(10) the receipt of the County Treasurer-Tax Collector confirming payment by the Underwriter of the Purchase Price of the Bonds.

(11) the Continuing Disclosure Certificate of the District, in substantially the form attached to the Preliminary Official Statement.

(12) the letters of Moody’s Investors Service (“Moody’s), Fitch Ratings (“Fitch”), and Standard & Poor’s Ratings Service (“S&P”) to the effect that such rating agencies have rated the Bonds “___,” “___,” and “___,” respectively (or such other equivalent rating as each such rating agencies may give) [based on the issuance of a municipal bond insurance policy with respect to the Bonds by the Insurer], and that each such rating has not been revoked or downgraded, and the letters of Moody’s, Fitch, and S&P to the effect that such rating agencies have provided underlying ratings on the Bonds of “___,” “___,” and “___,” respectively, which ratings are in full force and effect on the Closing Date.

(13) a certified copy of each of the adopted District Resolution and the adopted County Resolution.

(14) an executed copy of the Official Statement.

(15) an executed copy of this Purchase Contract.

(16) an executed copy of the Paying Agent Agreement, in form and substance satisfactory to the Underwriter.

(17) a certified copy of the municipal bond insurance policy issued by the Insurer with respect to the [Bonds], the tax certificate representations of the Insurer, and an opinion of counsel to the Insurer regarding the enforceability of such policy and the accuracy of the information contained in the Official Statement under the caption “Bond Insurance,” in form reasonably satisfactory to the District, Bond Counsel and the Representative.

(18) a certificate of the Insurer with respect to the Bonds, dated the Closing Date, signed by an authorized officer of said insurer, that (i) the information contained under the caption "BOND INSURANCE" in the Official Statement does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and (ii) the specimen of the bond insurance policy contained in Appendix F to the Official Statement is a true and correct specimen of the policy being issued by said insurer of the Bonds.

(19) evidence that the District has received an allocation of Qualified School Construction Bond authority for calendar year 2009 pursuant to Section 54A of the Code in an amount at least equal to the principal amount of the Bonds.

(20) such additional legal opinions, certificates, proceedings, instruments, and other documents as Bond Counsel or the Underwriter may reasonably request in order to evidence compliance (A) by the District or the County with legal requirements, (B) the truth and accuracy, as of the time of Closing, of the representations of the District and the County contained herein and in the Paying Agent Agreement or in the Official Statement, and (C) the due performance or satisfaction by the District and the County at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by such parties.

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

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

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

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

(b) By Underwriter.

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

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

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

(C) Legislation shall have been enacted by the Congress of the United States, or passed by and still pending before either House of the Congress, or recommended or endorsed to the Congress for passage by the President of the United States, or favorably reported for passage to and still pending before either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States, or the United States Tax Court, with respect to federal taxation of interest received on securities of the general character of the Bonds (exclusive of the Build America Bonds), or legislation shall have been enacted by the State of California which renders interest on the Bonds not exempt from State of California personal income taxes;

(D) The formal declaration of war by Congress or a major escalation of military hostilities by order of the President of the United States, or the occurrence of any other declared national emergency that interrupts or causes disorder to the operation of the financial markets in the United States.

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

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

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

9. Closing. At or before 9:00 a.m., California time, December __, 2009, or at such other date and time as shall have been mutually agreed upon by the County, the District, and the Underwriter (the "Closing Date"), the District will deliver or cause to be delivered to the Underwriter the Bonds in book-entry form duly executed by the County, together with the other documents described in Section 7(a) hereof; and the Underwriter will accept such delivery and pay the Purchase Price of the Bonds as set forth in Section 1 hereof in immediately available funds by federal funds

wire, in an aggregate amount equal to such Purchase Price, plus accrued interest, if any, on the Bonds from the date thereof to the date of such payment, and shall deliver to the District the other documents described in Section 7(b) hereof, as well as any other documents or certificates Bond Counsel shall reasonably require.

Payment for the delivery of the Bonds as described herein shall be made at the offices of The Bank of New York Mellon Trust Company, N.A. in San Francisco, California, or at such other place as shall have been mutually agreed upon by the County and the Underwriter. The Bonds will be delivered through the facilities of DTC in New York, New York, or at such other place as shall have been mutually agreed upon by the County, the District, and the Underwriter. All other documents to be delivered in connection with the delivery of the Bonds shall be delivered at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California. Such payment and delivery is herein called the “Closing” and the date thereof the “Closing Date”.

10. Expenses. (a) The Underwriter shall pay costs of issuance of the Bonds in an amount not to exceed \$ _____, which may include any of the following: (i) the cost of the preparation and reproduction of the District Resolution and the County Resolution; (ii) the fees and disbursements of the District’s financial advisor with respect to the Bonds; (iii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iv) the costs of the preparation, printing and delivery of the Bonds; (v) the costs of the preparation, printing and delivery of the Preliminary Official Statement, the Official Statement, and any amendment or supplement thereto in the quantity requested by the Underwriter in accordance herewith; (vi) initial rating fees of Moody’s, Fitch and S&P; and (vii) fees and expenses of the Paying Agent for the Bonds. The Underwriter shall also pay the premium of the municipal bond insurance policy for the [Bonds] directly to the bond insurer in the amount of \$ _____. Any such costs or other District expenses in excess of the stated amounts shall be the responsibility of the District.

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

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

To the District: West Contra Costa Unified School District
1108 Bissel Avenue
Richmond, CA 94801
Attn: Associate Superintendent for Business Services

To the County: County of Contra Costa
625 Court Street, Room 100-102
Martinez, CA 94553
Attn: Treasurer-Tax Collector

To the Underwriter: Piper Jaffray & Co.
345 California Street, Suite 2400
San Francisco, CA 94104
Attn: Jeffrey A. Baratta

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

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

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

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

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

Respectfully submitted,

PIPER JAFFRAY & CO.,

By: _____
Authorized Officer

Accepted: November __, 2009

WEST CONTRA COSTA UNIFIED SCHOOL
DISTRICT

Time: _____ p.m.

By: _____
Associate Superintendent, Business Services

Accepted: November __, 2009

COUNTY OF CONTRA COSTA

Time: _____ p.m.

By: _____
County Treasurer

EXHIBIT A

\$ _____
 WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES D-1
 (Qualified School Construction Tax Credit Bonds)

\$ _____
 WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES D-2
 (Tax-Exempt)

MATURITY SCHEDULE

\$ _____
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES D-1
(Qualified School Construction Tax Credit Bonds)

<u>Maturity</u>	<u>Principal Amount</u>	<u>Tax Credit Rate</u>	<u>[Interest Rate]</u>
-----------------	-----------------------------	----------------------------	----------------------------

\$ _____
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES D-2
(Tax-Exempt)

\$ _____ **Current Interest Serial Bonds**

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
--------------------------------	-----------------------------	--------------------------	--------------	--------------------------------	-----------------------------	--------------------------	--------------

\$ _____ % **Current Interest Term Bonds due August 1, 20__** Yielding _____ %⁽¹⁾

\$ _____ **Capital Appreciation Bonds**

<u>Maturity</u>	<u>Denominational Amount</u>	<u>Accretion Rate</u>	<u>Reoffering Yield</u>	<u>Maturity Value</u>
-----------------	----------------------------------	---------------------------	-----------------------------	---------------------------

⁽¹⁾ Yield to call at par on August 1, 20__.

TERMS OF REDEMPTION

Series D-1 Bonds

The Series D-1 Bonds are not subject to optional or mandatory sinking fund redemption prior to their stated maturity.

The Series D-1 Bonds are subject to extraordinary mandatory redemption, in whole or in part, on _____ 15, 20__, or, in the event of an extension negotiated with the IRS, on or after _____ 16, 20__ and before _____ 15, 20__, in authorized denominations, and on a tax credit

redemption date, at a redemption price equal to the principal amount of the Series D-1 Bonds called for redemption, in an amount equal to the unexpended proceeds of the sale of the Series D-1 Bonds held by the District, but only to the extent that the District fails to expend all of the proceeds of the Series D-1 Bonds within three years of issuance thereof and no extension of the period for expenditure has been granted by the IRS.

Upon a Determination of Loss of Qualified School Construction Bond Status (as defined below) the Series D-1 Bonds are subject to extraordinary mandatory redemption prior to their fixed maturity date, in whole, on the date designated by the District, which date shall be a date on or prior to the January 15 following the next succeeding August 1 after a Determination of Loss of Qualified School Construction Bond Status, at a redemption price equal to (i) the principal amount of the Series D-1 Bonds to be redeemed, plus, (ii) if the Redemption Premium is a positive number, the Redemption Premium, plus (iii) accrued interest on (i) (calculated at the Tax Credit Rate) from the last Tax Credit Date immediately preceding the redemption date to the date of redemption.

In addition, in the event that any Tax Credits previously recognized by Owners are determined to be ineligible as Tax Credits as a result of the loss of status of the Series D-1 Bonds as Qualified School Construction Bonds under the Code, the redemption price shall include an additional amount equal to the amount of such Tax Credits, plus interest thereon from the date of such Tax Credits to the date of redemption, at a rate equal to the large corporate underpayment rate determined from time to time by the Internal Revenue Service. The registration books maintained by the Paying Agent shall be utilized to determine the Owners which are entitled to payment of the amounts described in this paragraph.

In the event that the ownership of the Tax Credit Certificates affixed to the Series D-1 Bonds has been separated from the ownership of the Series D-1 Bonds and registered separately, the Tax Credit Strips related to the redeemed Principal Strips will be called for redemption in the same manner as the Series D-1 Bonds pursuant to the foregoing, and the redemption price therefor will be allocated to the Principal Strips and the Tax Credit Strips in the proportions and values set forth in the [Table Of Redemption Values] attached to the Series D-1 Bonds.

The term “Date of Loss of Qualified School Construction Bond Status” means the date specified in a Determination of Loss of Qualified School Construction Bond Status as the date from and after which the Series D-1 Bonds lost their status, or failed to qualify, as Qualified School Construction Bonds as a result of an Accountable Event of Loss of Qualified School Construction Bond Status, which date could be as early as the date of issuance of the Series D-1 Bonds.

The term “Determination of Loss of Qualified School Construction Bond Status” means (a) a final determination by the IRS (after the District has exhausted all administrative appeal remedies) determining that an Accountable Event of Loss of Qualified School Construction Bond Status has occurred and specifying the Date of Loss of Qualified School Construction Bond Status, or (b) a non-appealable holding by a court of competent jurisdiction holding that an Accountable Event of Loss of Qualified School Construction Bond Status has occurred and specifying the Date of Loss of Qualified School Construction Bond Status.

The term “Accountable Event of Loss of Qualified School Construction Bond Status” means (a) any act or any failure to act on the part of the District or the County, which act or failure to act is a breach of a covenant or agreement of the District or the County contained in the District Resolution, the County Resolution, the Paying Agent Agreement, the Tax Certificate respecting the

issuance of the Series D-1 Bonds, or the Series D-1 Bonds and which act or failure to act causes the Series D-1 Bonds to lose their status, or fail to qualify, as Qualified School Construction Bonds, or (b) the making by the District or the County of any representation contained in the District Resolution, the County Resolution, the Paying Agent Agreement, the Tax Certificate or the Series D-1 Bonds, which representation was untrue when made and the untruth of which representation at such time causes the Series D-1 Bonds to lose their status, or fail to qualify, as Qualified School Construction Bonds under the Code.

“Redemption Premium” means, as calculated by the District (or, at the District’s option, its Designated Investment Banker), the greater of (x) zero and (y)(a) the sum of the present values of the remaining scheduled payments of principal of and Tax Credits related to the Series D-1 Bonds to be so redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of 12 months of 30 days each) at a rate per annum equal to the Treasury Rate, minus (b) the principal amount of the Series D-1 Bonds to be so redeemed.

For the purpose of determining the Treasury Rate, the following definitions apply:

“Treasury Rate” means the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Investment Banker.

“Comparable Treasury Issue” means the U.S. Treasury security or securities selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life, as of the redemption date, of the Series D-1 Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life, as of the redemption date, of the Series D-1 Bond to be redeemed.

“Comparable Treasury Price” means (a) if the Designated Investment Banker receives at least four Reference Treasury Dealer Quotations, the average of such quotations for the date on which such Series D-1 Bonds are to be redeemed, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

“Designated Investment Banker” means one of the Reference Treasury Dealers designated by the District.

“Reference Treasury Dealer” means the original Underwriter of the Series D-1 Bonds, its successors and other firms, as specified by the District from time to time, that are primary U.S. government securities dealers in the City of New York, New York; provided, however, that if any such firm ceases to be such a primary treasury dealer, the District will substitute another primary treasury dealer for such firm.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30

p.m., New York City time, on the third business day preceding the date on which such Series D-1 Bonds are to be redeemed.

Series D-2 Bonds

Optional Redemption. The Series D-2 Current Interest Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Series D-2 Current Interest 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 of the Series D-2 Current Interest Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The Series D-2 Current Interest Bonds maturing on August 1, 20__, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Bonds to be so redeemed and the dates therefor and the final principal payment date are as indicated in the following table:

Redemption Date <u>(August 1)</u>	<u>Principal Amount</u>
Total	
<hr/>	
(1) Maturity.	

The Series D-2 Capital Appreciation Bonds are not subject to redemption prior to maturity.