

**CITRUS COMMUNITY COLLEGE DISTRICT**

**AGENDA OF REGULAR MEETING OF THE BOARD OF TRUSTEES**

**MEETING:** Regular Meeting in February

**DATE:** Tuesday, February 3, 2015

**TIME:** 3:15 p.m.

**PLACE:** Board Room, AD 109  
1000 West Foothill Boulevard, Glendora, California 91741-1899

**AGENDA:**

**A. PLEDGE OF ALLEGIANCE**

**B. BOARD OF TRUSTEES**

Joanne Montgomery, President  
Susan M. Keith, Vice President  
Barbara R. Dickerson, Clerk/Secretary  
Edward C. Ortell, Member  
Patricia A. Rasmussen, Member  
Fariyah Chowdhury, Student Trustee

**C. COMMENTS: MEMBERS OF THE AUDIENCE**

Members of the public may request the opportunity to address the Board regarding items on and not on the agenda. To do so, please complete the "Request to Address Board of Trustees" form and give it to the Recording Secretary of the Board (Christine Link). Public input is limited to five (5) minutes per person, so that everyone who wishes to speak to the Board has an opportunity to speak, and so that the Board can conduct its business in an efficient manner.

The Brown Act prohibits the Board from discussing or taking action in response to any public comments that do not address an agenda item.

**D. CAMPUS VISIT – Emerging Theatre Technologies Program (VT 117)**

*At the conclusion of the Public Comment portion of the meeting, the Board, as a group, will depart AD 109 and walk to VT 117 to visit the Emerging Theatre Technologies Program . Members of the public are invited to join the Board during this campus visit. The Board will return to AD 109 to continue the meeting, as outlined below, at approximately 4:15 p.m.*

**E. REPORTS**

**Geraldine M. Perri, Superintendent/President**

**Arvid Spor, Vice President of Academic Affairs and Interim Vice President of Student Services**

**Robert L. Sammis, Director of Human Resources**

**Claudette E. Dain, Vice President of Finance and Administrative Services**

**John Vaughan, Academic Senate President**

**Robert Coutts, Classified Employees**

**Fariyah Chowdhury, Student Trustee**

**Members of the Board of Trustees**

**F. MINUTES**

1. **Approval of the Regular Meeting Minutes of January 20, 2015**

**G. PUBLIC HEARING**

It is recommended that the Board open a public hearing and invite members of the audience to present their comments with regard to Project #02-1415, Energy Service Contract, Phase 2 RCx, to upgrade HVAC controls at the Technology Center, Professional Center, Mathematics/Sciences Building, the Center for Innovation and the Performing Arts Center. (Page 6)

**H. INFORMATION AND DISCUSSION**

1. **Measure G Citizens' Oversight Committee Annual Report – Claudette E. Dain, Vice President of Finance and Administrative Service (Page 7)**
2. **PowerPoint Presentation Regarding the Resolution Authorizing the Issuance and Sale of 2015 Series E Bonds, in an Aggregate Principal Amount Not to Exceed \$10,005,000, and the Refunding of 2015 Series A Refunding Bonds, in an Aggregate Principal Amount Not to Exceed \$60,000,000, and Approving Certain Other Matters Relating to the Bonds (see related action item I.3.) – Claudette E. Dain, Vice President of Finance and Administrative Service (Page 8)**

## I. ACTION ITEMS

### 1. Consent Items

Routine items of business placed on the consent agenda already have been carefully screened by members of the staff and provided in advance to Board members for review. Upon request of any Board member, an item on the consent agenda may be considered separately at its location on the meeting's agenda.

Recommendation: Moved by \_\_\_\_\_ and seconded by \_\_\_\_\_ to approve the CONSENT ITEMS as listed (with the following exceptions):

Remove from consent list: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

#### **Business Services**

- a. Authorization is requested to ratify the attached list of Independent Contractor/Consultant Agreements as submitted. (Page 9)
- b. Authorization is requested to ratify the attached list of facilities usage and rental agreements. (Page 11)
- c. Authorization is requested to ratify purchase orders for the period of January 8, 2015 through January 21, 2015. (Page 13)

#### **Personnel Recommendations**

- d. Authorization is requested to approve the personnel actions with regard to the employment, change of status, and/or separation of academic employees. (Page 16)
- e. Authorization is requested to approve the personnel actions with regard to the employment, change of status, and/or separation of classified employees. (Page 32)
- f. Authorization is requested to approve the employment of short-term, hourly, substitutes, volunteers, and professional experts. (Page 35)

## **I. ACTION (continued)**

### **Business Services**

2. Authorization is requested to approve the Quarterly Financial Status Report for the fiscal quarter ended December 31, 2014. (Page 40)
3. Authorization is requested to approve Resolution 2014-15-03, authorizing the issuance and sale of Citrus Community College District, Los Angeles County, California, 2004 Election General Obligation Bonds, 2015 Series E, in an aggregate principal amount of \$10,005,000, and the refunding of General Obligation Refunding Bonds, 2015 Series A, in an aggregate principal amount not to exceed \$60,000,000, and approving certain other matters relating to the Bonds (see related information item H.2.). (Page 44)
4. Authorization is requested to adopt Resolution 2014-15-04 and authorize the Vice President of Finance & Administrative Services to execute the agreement with Climatec Building Technologies Group of Irvine, California on Project #02-1415, Energy Service Contract, Phase 2 RCx, on behalf of the District, in the amount of \$422,975. (Page 183)

### **Academic Affairs**

5. Authorization is requested to accept the \$27,148.50 award from Los Angeles Trade-Tech College (serving as the California Community Colleges Chancellor's Office's agent) to implement Water Technology program improvement activities from February 4, 2015 – October 31, 2015. (Page 187)
6. Authorization is requested to accept the Career Technical Education Enhancement Fund 60% Award of \$274,607 from Rancho Santiago Community College District for the February 4, 2015 through March 15, 2016 time period. (Page 188)
7. Authorization is requested for the Vice President of Finance and Administrative Services to execute an agreement on behalf of the Southern California Foothills Consortium with the American Institute of Foreign Study to administer a Study Abroad program in London, England August 30, 2015 or September 3, 2015, depending upon option selected, through November 27, 2015, with Citrus College receiving a \$100.00 administration fee from AIFS for each applicant who participates in the program and pays the AIFS fee in full. (Page 189)

**J. CLOSED SESSION PER THE FOLLOWING SECTIONS OF THE GOVERNMENT CODE:**

- 1. Per Section 54957.6: Conference with Labor Negotiator, Robert L. Sammis, District Chief Negotiator - Employee Organization: Citrus College Faculty Association CTA/NEA (CCFA).**
- 2. Per Section 54957.6: Conference with Labor Negotiator, Robert L. Sammis, District Chief Negotiator - Employee Organization: Citrus College Adjunct Faculty Federation, (CAFF) Local 6352.**
- 3. Per Section 54957.6: Conference with Labor Negotiator, Robert L. Sammis, District Chief Negotiator - Employee Organization: California School Employees Association (CSEA) Citrus College Chapter Local 101.**

**K. ADJOURNMENT**

**Dates to remember:**

<b>February 13, 2015</b>	<b>HOLIDAY – Lincoln’s Birthday</b>
<b>February 16, 2015</b>	<b>HOLIDAY – Washington’s Birthday</b>
<b>February 17, 2015</b>	<b>FLEX Day</b>
<b>March 17, 2015</b>	<b>Board of Trustees Meeting</b>

If requested, the agenda shall be made available in appropriate alternate formats to persons with a disability, as required by Section 202 of the American with Disabilities Act of 1990 (42 U.S.C. Section 12132), and the rules and regulations adopted in implementation thereof. The agenda shall include information regarding how, for whom, and when a request for disability-related modification or accommodation, including auxiliary aids or services may be made by a person with a disability who requires a modification or accommodation in order to participate in the public hearing.

To make such a request, please contact Christine Link, the Recording Secretary to the Board of Trustees at (626) 914-8821 or email at "[clink@citruscollege.edu](mailto:clink@citruscollege.edu)" no later than 12 p.m. (noon) on the Monday prior to the Board meeting.

Any writing, related to an open session agenda item at a regular meeting, that is distributed to a majority of the Board less than 72 hours prior to that meeting, shall be available for public inspection in the Office of the Superintendent/President, 1000 W. Foothill Boulevard, Glendora, CA 91741, at the time the writing is distributed to all, or a majority of the Board members.

**CITRUS COMMUNITY COLLEGE DISTRICT**

TO:	BOARD OF TRUSTEES	Action	_____
DATE	February 3, 2015	Resolution	_____
SUBJECT:	Public Hearing – Project #02-1415, Energy Service Contract, Phase 2 RCx	Information	X _____
		Enclosure(s)	_____

BACKGROUND

A public hearing must take place prior to Board action on any Energy Service Contract awarded via Government Code section 4217.10 for the purpose of hearing public comments.

California’s Government Code section 4217.10 *et seq.*, authorizes a public agency to enter into an Energy Service Contract for the development of energy saving projects. District staff identified an eligible project to upgrade HVAC controls at the Technology Center, Professional Center, Mathematics/Sciences Building, the Center for Innovation, and the Performing Arts Center. It is anticipated that energy savings will exceed the cost of the project over the lifespan of the equipment.

Before entering into an Energy Service Contract, the governing body must first hold a public hearing at a regularly scheduled Board of Trustees meeting for the purpose of hearing comments and opinions from staff and the community.

This item was prepared by Robert Iverson, Director of Purchasing and Warehouse.

RECOMMENDATION

It is recommended that the Board open a public hearing and invite members of the audience to present their comments with regard to Project #02-1415, Energy Service Contract, Phase 2 RCx, to upgrade HVAC controls at the Technology Center, Professional Center, Mathematics/Sciences Building, the Center for Innovation and the Performing Arts Center.

Claudette E. Dain  
Recommended by

\_\_\_\_\_  
Moved / Seconded

\_\_\_\_\_  
Approved for Submittal

Aye \_\_\_ Nay \_\_\_ Abstained \_\_\_

Item No. G.1.

## CITRUS COMMUNITY COLLEGE DISTRICT

TO:	BOARD OF TRUSTEES	Action	
DATE	February 3, 2015	Resolution	
SUBJECT:	Measure G Citizens' Oversight Committee Annual Report	Information	X
		Enclosure(s)	

### BACKGROUND

In accordance with Proposition 39, the Measure G Citizens' Oversight Committee, with members representing the various facets of our communities, serve as the "eyes, ears and voices" of local residents and taxpayers to monitor the expenditures of Measure G funds. The Committee's purpose is to inform the public concerning the expenditure of the bond proceeds. As such, the Committee engages in the following activities:

- Actively reviews and reports on the proper expenditure of taxpayers' money for school construction;
- Advises the public as to whether the district is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution;
- Ensures that bond revenues are expended only for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities; and
- Ensures that no funds are used for any teacher or administrative salaries or other operating expenses.

Mr. Bernard Bollinger, Chairman of the Measure G Citizens' Oversight Committee, will present the Annual Report for the fiscal year ending June 30, 2014.

This item was prepared by Judy Rojas, Administrative Assistant, Administrative Services.

### RECOMMENDATION

Information only, no action required.

Claudette E. Dain  
Recommended by

\_\_\_\_\_  
Moved      /      Seconded

\_\_\_\_\_  
Approved for Submittal

Aye\_\_Nay\_\_Abstained\_\_

Item No.     H.1.

**CITRUS COMMUNITY COLLEGE DISTRICT**

TO:	BOARD OF TRUSTEES	Action	X
DATE	February 3, 2015	Resolution	_____
SUBJECT:	PowerPoint Presentation Regarding the Resolution Authorizing the Issuance and Sale of 2015 Series E Bonds, in an Aggregate Principal Amount Not to Exceed \$10,005,000, and the Refunding of 2015 Series A Refunding Bonds, in an Aggregate Principal Amount Not to Exceed \$60,000,000, and Approving Certain Other Matters Relating to the Bonds	Information	_____
		Enclosure(s)	X
			_____

BACKGROUND

Claudette Dain, Vice President of Finance and Administrative Services will present a PowerPoint regarding action item I.3., proposed 2015 Series E Bond issuance and 2015 Series A Refunding Bonds.

This item was prepared by Judy Rojas, Administrative Assistant, Administrative Services.

RECOMMENDATION

Information only; no action required.

Claudette E. Dain  
Recommended by

\_\_\_\_\_  
Moved / Seconded

Aye\_\_Nay\_\_Abstained\_\_

\_\_\_\_\_  
Approved for Submittal

Item No. H.2.



**CITRUS COMMUNITY COLLEGE DISTRICT**

TO:	BOARD OF TRUSTEES	Action	X
DATE	February 3, 2015	Resolution	_____
SUBJECT:	Ratification of Independent Contractor/Consultant Agreements	Information	_____
		Enclosure(s)	X
			_____

**BACKGROUND**

In accordance with BP 6340, Contracts, the attached list of Independent Contractor/Consultant Agreements is being submitted to the Board of Trustees for review and ratification.

This item was prepared by Judy Rojas, Administrative Assistant, Administrative Services.

**RECOMMENDATION**

Authorization is requested to ratify the attached list of Independent Contractor/Consultant Agreements as submitted.

Claudette E. Dain  
Recommended by

\_\_\_\_\_  
Moved / Seconded

Aye \_\_ Nay \_\_ Abstained \_\_

\_\_\_\_\_  
Approved for Submittal

Item No. 1.1.a.

**INDEPENDENT CONTRACTOR AGREEMENTS**  
**Board of Trustees Meeting – February 3, 2015**

<u>CONTRACTOR CONSULTANT/ DEPARTMENT</u>	<u>RATE</u>	<u>FUNDING SOURCE</u>	<u>PERIOD</u>	<u>SERVICE</u>
<u>ADMINISTRATIVE SERVICES</u>				
RMA Group	\$12,240.00 max	Bond	3/11/15-4/3/15	Additional DSA Inspection Services – Fine Arts Complex
<u>COUNSELING</u>				
Bates, Paul	\$1,000.00 max	District	3/1/15-5/30/15	Workshop for CBEST English Prep
Lansur, Larissa	\$14,000.00 max	District	2/18/15-2/17/16	Real Time Captioning
Longyear, David	\$1,000.00 max	District	3/1/15-5/30/15	Workshop for CBEST Math Prep

**Note: A standard District agreement for Independent Contractor/Consultant will be completed for each consultant**

**CITRUS COMMUNITY COLLEGE DISTRICT**

TO:	BOARD OF TRUSTEES	Action	X
DATE	February 3, 2015	Resolution	_____
SUBJECT:	Ratification of Facilities Usage/Rentals	Information	_____
		Enclosure(s)	X

**BACKGROUND**

In accordance with California Education Code Section 82537, Use of School Property, Public Purposes, and in accordance with BP 6700 Civic Center and Other Facilities Use, the attached list of facilities usage and rental agreements are being submitted to the Board of Trustees for their review and ratification.

This item was prepared by Judy Rojas, Administrative Assistant, Administrative Services.

**RECOMMENDATION**

Authorization is requested to ratify the attached list of facilities usage and rental agreements.

Claudette E. Dain \_\_\_\_\_  
Recommended by

\_\_\_\_\_/\_\_\_\_\_  
Moved          Seconded

Aye \_\_\_ Nay \_\_\_ Abstained \_\_\_

\_\_\_\_\_  
Approved for Submittal

Item No. \_\_\_\_\_ I.1.b. \_\_\_\_\_

**Use of Facilities  
February 3, 2015**

<b>ORGANIZATION</b>	<b>FACILITY</b>	<b>ACTIVITY</b>	<b>DATE(S)</b>	<b>CHARGE</b>
Sugiwart Harijanot	Recording Arts Studio	Piano Demo	11/24/14	\$200.00
Taiko Project	Recording Arts Studio	Basic Tracking	1/10 and 1/11/15	\$1,000.00
On-Site Productions	Quad, Faculty Lounge and West Gym Door Leading to Weight Room	TV Show Filming	1/13/15	\$3,000.00 plus additional labor if required
Centre Stage Dance Academy	Performing Arts Center Stage	Dance Rehearsal	1/19/15	\$900.00 plus additional labor if required
Conscious Minds	Stadium and Weight Room	Photo Shoot	1/22/15	\$2,750.00 plus additional labor if required
On-Site Productions	Quad, Parts of E6 Parking Lot, and Music Wing Hallway	TV Show Filming	1/23/15	\$2,200.00 plus additional labor if required
Kevin Pollock	Tennis Courts	Tennis Tournament	1/24 and 1/25/15	\$300.00 plus additional labor if required
Kevin Pollock	Tennis Courts	Tennis Tournament	4/18 and 4/19/15	\$300.00 plus additional labor if required

**CITRUS COMMUNITY COLLEGE DISTRICT**

TO:	BOARD OF TRUSTEES	Action	X
DATE	February 3, 2015	Resolution	_____
SUBJECT:	Ratification of Purchase Orders	Information	_____
		Enclosure(s)	X _____

BACKGROUND

In accordance with BP 6330 Purchasing, a summary of purchase orders issued during the period of January 8, 2015 through January 21, 2015, is being submitted to the Board of Trustees for review and ratification.

This item was prepared by Robert Iverson, Director of Purchasing and Warehouse.

RECOMMENDATION

Authorization is requested to ratify purchase orders for the period of January 8, 2015 through January 21, 2015.

Claudette E. Dain  
Recommended by

\_\_\_\_\_  
/\_\_\_\_\_  
Moved          Seconded

Aye \_\_ Nay \_\_ Abstained \_\_

\_\_\_\_\_  
Approved for Submittal

Item No. \_\_\_\_\_ I.1.c. \_\_\_\_\_

**Board of Trustees Meeting - February 3, 2015**  
**Includes Purchase Orders dated 01/08/2015 - 01/21/2015**

<b>PO Number</b>	<b>Vendor Name</b>	<b>Description</b>	<b>Fund Object</b>	<b>Account Amount</b>
15-26395	CDW-G	Printer-Photo Class	01-6400	\$681.99
15-26426	Amazon.com	Office Chairs	01-4300	382.81
15-26427	Sehi Computers	Laserjet Printer-Foundation	01-6400	1,551.73
15-26428	Newegg.com	Hard Drives-Bookstore	01-4300	217.42
15-26429	Amazon.com	Supplies-STEM	01-4300	50.55
15-26430	Kate's Bouquets	Flowers-Centennial Gala	01-4300	233.29
15-26431	Stubbles	Supplies-Centennial Gala	01-4300	1,942.75
15-26432	Adafruit Industries	Supplies-Physical Science	01-4300	226.71
15-26433	TruGreen Lawn Care	Baseball Field Lawn Service	01-5800	463.25
15-26434	Gordon J. Christensen	Supplies-Dental	01-4300	182.31
15-26435	Victory Custom Athletic	Supplies-Baseball	01-4300	7,990.79
15-26436	Vantage Lighting	Supplies-Audio Visual	01-4300	94.66
15-26437	Fuller Theological Seminary	Supplies-Choral Music	01-4300	148.39
15-26438	Quark Software	Software Licensing Renewal	01-5800	1,925.00
15-26439	Apogee Components	Rocket Software	01-5800	177.73
15-26440	Monoprice	Server Room Cables	01-4300	324.14
15-26441	First 5 2015 Sacramento State College	Registration-Conference	01-5220	300.00
15-26442	BSN Sports	Supplies-Womens Basketball	01-4300	584.36
15-26443	BSN Sports	Supplies-Womens Basketball	01-4300	441.03
15-26444	Claremont Courier	Renewal-Courier Subscription	01-4210	52.00
15-26445	Inland Valley Daily Bulletin	Renewal-Subscription	01-4210	169.02
15-26446	Medicat	Annual Subscription	01-5800	3,600.00
15-26447	The Mat Store	Chair Mats	01-4300	798.17
15-26448	Tamis Systems	Software License Renewal	01-5810	3,150.00
15-26449	Grapevine Designs	Outreach-Recruitment	01-4300	562.24
15-26450	Grapevine Designs	Supplies-Counselors Breakfast	01-4300	562.24
15-26451	NC3	Professional Training-Automotive Tech	01-5220	990.00
15-26452	Ricoh Business Solutions	Copier	01-6405	9,855.78
15-26453	California Industrial	Maintenance-LB Air Handlers	41-5800	9,101.50
15-26454	OnX Enterprise Solutions	VMWare Renewal	01-5810	11,263.00
15-26455	Ralphs	Supplies-Concessions	41-5892	52.88
15-26456	Amazon.com	Books	01-4300	64.27
15-26457	Dell Computer Corp	Dell Server-Dentrix Software	01-6405	3,815.09
15-26458	Amazon.com	Printer Transfer Kit	01-4300	184.21
15-26459	CASBO Professional Development	Registration-Conference	01-5200	615.00
15-26460	CASBO Professional Development	CASBO Workshop for Payroll	01-5200	495.00
15-26461	Mear Construction	Patch and Paint Walls-Physical Science	41-5800	6,460.00
15-26462	Newegg.com	Memory Module	01-4300	126.97
15-26463	Sehi Computers	Printer	01-4300	208.79
15-26464	Amazon.com	Books	01-4300	61.54
15-26465	Clear Tech Media	AV Equipment-ED 235/247	01-6400	19,954.60
15-26466	Education To Go	Online Classes	39-5800	260.00
15-26467	OnX Enterprise Solutions	Server Software	01-5800	4,890.00
15-26468	Storyline Motion Pictures	DVD-DSP&S	01-4300	225.05
15-26469	Zim's Integrated Mechancial	A/C Equipment-IS	01-5800	13,721.00
15-26470	Finis	Women's Swimming Suits	01-4300	1,267.47
15-26471	Braille Signs	Room Signs-SS	01-4300	287.86
15-26472	Jeff's Sporting Goods	Supplies-Baseball	01-4300	6,161.76

<b>PO Number</b>	<b>Vendor Name</b>	<b>Description</b>	<b>Fund Object</b>	<b>Account Amount</b>
15-26473	Clean Sweep Supply	Supplies-Custodian	01-4300	2,841.09
15-26474	Victory Custom Athletic	Supplies-Baseball	01-4300	8,262.75
15-26475	J & J Sports	Women's Basketball Embroidery	01-4300	175.49
15-26476	San Gabriel Valley Tribune	Print Subscription Renewal	01-6300	390.03
15-26477	Hyatt Regency Monterey Hotel	Conference-Hotel Reservations	01-5200	817.85
15-26478	Industrial Technical Services	Repairs-Central Plant	01-5630	5,489.98
15-26479	Pro Line Gym Floors	Refinish-Gym Floor	01-5800	4,950.00
15-26480	Don Gow	Blanket PO-Moving	01-5800	1,800.00
15-26481	Triarch Incorporated	Supplies-Biology	01-4300	688.34
15-26482	Flinn Scientific	Supplies-Chemistry	01-4300	111.15
15-26483	Gas Control Technologies	Natural Gas Line 2015 Survey	41-5800	2,340.00
15-26484	Gas Control Technologies	Install Natural Gas Emergency Isolation Valve	41-5800	8,140.00
15-26485	Gold Touch	Desk Repair	01-5630	348.80
<b>Total Number of POs</b>			<b>61</b>	
			<b>Total</b>	<b>\$153,229.83</b>

**Fund Recap**

<b>Fund</b>	<b>Description</b>	<b>PO Count</b>	<b>Amount</b>
01	General Fund	55	\$126,875.45
39	Community Education Fund	1	260.00
41	Capital Outlay Projects Fund	5	26,094.38
		<b>Total</b>	<b>\$153,229.83</b>

**CITRUS COMMUNITY COLLEGE DISTRICT**

TO:	BOARD OF TRUSTEES	Action	X
DATE:	February 3, 2015	Resolution	_____
SUBJECT:	Academic Employees	Information	_____
		Enclosure(s)	X

**BACKGROUND**

Enclosed are personnel actions with regard to the employment, change of status, and/or separation of academic employees.

This item was prepared by Linda Hughes, Human Resources Technician II, Human Resources.

**RECOMMENDATION**

Authorization is requested to approve the personnel actions with regard to the employment, change of status, and/or separation of academic employees.

Robert L. Sammis  
Recommended by

\_\_\_\_\_  
Moved / Seconded

Aye \_\_\_ Nay \_\_\_ Abstained \_\_\_

\_\_\_\_\_  
Approved for Submittal

Item No. \_\_\_\_\_ I.1.d. \_\_\_\_\_



**ACADEMIC EMPLOYEES  
LEAVE/SEPARATIONS  
FEBRUARY 3, 2015**

<b>Name</b>	<b>Classification</b>	<b>Department</b>	<b>Reason</b>	<b>Date of Separation</b>
Renaghan, Maureen	Director	Health Sciences	Retirement	07/01/15

**ACADEMIC EMPLOYEES - FULL-TIME  
EXTRA DUTY, STIPEND ASSIGNMENTS  
FEBRUARY 3, 2015**

<b>NAME</b>	<b>DESCRIPTION</b>	<b>ASSIGNMENT</b>	<b>BEGIN</b>	<b>END</b>	<b>RATE</b>
Hartman, Steve	Lead Faculty - Study Abroad	Stipend	02/19/15	05/16/15	\$2,000.00/tl.

**ACADEMIC EMPLOYEES - ADJUNCT  
EXTRA DUTY, HOURLY, STIPEND ASSIGNMENTS  
FEBRUARY 3, 2015**

<b>NAME</b>	<b>DESCRIPTION</b>	<b>ASSIGNMENT</b>	<b>BEGIN</b>	<b>END</b>	<b>RATE</b>
Andaya, Sophie	Instructor - Nursing	Hourly as needed	11/03/14	11/04/14	\$45.80/hr.
Anderson-McGill, Taylor	Instructor - Biology	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Ayala, Eduardo	Instructor - Biology	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Brennan, Donna	Pediatric Content Expert - Health Sciences	Hourly as needed	02/16/15	06/30/15	\$45.80/hr.
Cortez, Brittany	Instructor - English	Hourly as needed	02/04/15	03/22/15	\$45.80/hr.
Cross, Peter	Instructor - Biology	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Dery, Kenneth	Instructor - Biology	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Engler, Diane	Instructor - Chemistry	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Gerrard, Amanda	Instructor - Biology	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Ho, Jennifer	Instructor - Kinesiology	Hourly as needed	02/17/15	06/13/15	\$45.80/hr.
Iwanicki, Suzanne	Instructor - Biology	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Johnson, David	Instructor - Earth Science	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Johnson, Steven	Instructor - Chemistry	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Lee, Monica	Instructor - Biology	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Mayo, Daniel	Instructor - Chemistry	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Mercurio, Vince	LD Specialist Counselor - Disabled Students Program & Services	Hourly as needed	02/04/15	06/30/15	\$45.80/hr.
Montes, Monica	Instructor - Biology	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Rath, Carolyn	Instructor - Earth Science	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Rosales, Kimberly	Instructor - Biology	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.
Shimano, Brooke	Instructor - Biology	Hourly as needed	02/16/15	06/12/15	\$45.80/hr.

**ACADEMIC EMPLOYEES - OVERLOAD  
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<b>NAME</b>	<b>DISCIPLINE</b>	<b>PLACEMENT</b>	<b>LHE RATE</b>
Afzali, Ana Maria	Spanish	4-7	\$1,321
Anderson, Brian T.	Mathematics	3-7	\$1,266
Arredondo, Dora H.	Dental	1-7	\$1,156
Barajas, Noemi	Nursing	3-7	\$1,266
Bautista, Susan Robledo	Cosmetology	1-7	\$1,156
Borja, Patrick M.	Accounting	4-7	\$1,321
Bowman, Deborah Lynn	Nursing	1-7	\$1,156
Boxley, Jackie Louise	Kinesiology	1-7	\$1,156
Brawner, Mary Jo	Kinesiology	3-7	\$1,266
Brown, Cherie L.	Theatre	4-7	\$1,321
Brown, David M.	Automotive	1-7	\$1,156
Brown, Ricky J.	Psychology	4-7	\$1,321
Castillo, Claudia	Counseling	2-7	\$1,211
Clark, Jeremy Blake	Automotive	1-7	\$1,156
Cross, Cynthia Annette	English as a Second Language	2-7	\$1,211
D'Amato, Jennifer Suzanne	Licensed Vocational Nursing	2-4	\$1,062
Dau, Carsten	English	3-7	\$1,266
Dominguez, Victoria Lorene	Mathematics	4-6	\$1,271
Durfield, Timothy Richard	Business	4-7	\$1,321
Eisel, Gunnar G.	Music	2-7	\$1,211
Ellis, Jeanette A.	Licensed Vocational Nursing	1-7	\$1,156
Everest, Robert B.	Mathematics	4-7	\$1,321
Everett, Ann Victoria	Cosmetology	1-6	\$1,106
Farahani, Badieh	Chemistry	2-7	\$1,211
Fernandes, Richard J.	Architecture	4-7	\$1,321
Flores, Richard A.	Computer Information Systems	4-7	\$1,321
Galvan, Alexander	Music	2-7	\$1,211
Garate, Elisabeth	Spanish	4-7	\$1,321
Ghidella, Richard A.	Business	4-7	\$1,321
Glover, Patty J.	Cosmetology	1-7	\$1,156
Goedhart, Christine Marie	Biology	4-7	\$1,321
Gomez, Steven Alan	Kinesiology	4-7	\$1,321
Gong, Catherine J.	Mathematics	4-7	\$1,321
Goodman, Robert H.	Natural Science	3-7	\$1,266
Goodman, Robert H.	Biology	3-7	\$1,266
Goodman, Robert H.	Forestry	3-7	\$1,266
Graciano, Albert M	Cosmetology	1-7	\$1,156
Grauso, Lynda Rae	Licensed Vocational Nursing	2-7	\$1,211
Green, Martin L.	Music	1-7	\$1,156
Grossman, Bruce Alan	Business	4-7	\$1,321
Gunderson, Mark B.	English as a Second Language	3-7	\$1,266
Gunstream, Marilyn E.	Kinesiology	4-7	\$1,321
Gutierrez, Jesus Eduardo	Mathematics	2-7	\$1,211
Guttman, Kenneth	Psychology	4-7	\$1,321
Hadsell, Clifford W.	Health Sciences	4-7	\$1,321
Hahn, Shelley R.	Child Development	2-7	\$1,211
Han, June C.	Biology	4-7	\$1,321
Hartman, Steve J.	Kinesiology	4-7	\$1,321

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Hathaway, George M.	Earth Sciences	4-7	\$1,321
Hernandez, Michelle	Disabled Student & Program Services	4-4	\$1,171
Hernandez, Salvador Albert	Cosmetology	1-7	\$1,156
Hillman, Michael C.	Art	4-7	\$1,321
Hoehne, William Alan	Music	4-7	\$1,321
Horton, Julian	Kinesiology	1-7	\$1,156
Jackson, Matt Fernand	Art	3-7	\$1,266
James, Rhoda A. M.	Office Technology	4-7	\$1,321
Jaquette, Timothy John	Recording Arts	1-7	\$1,156
Johnson, Sandra L.	Art	3-7	\$1,266
Juncosa, Barbara	Biology	4-5	\$1,221
Kaisler, Denise	Astronomy	4-7	\$1,321
Kary, David	Astronomy	4-7	\$1,321
Kim, Andrew Taehyung	Psychology	4-7	\$1,321
Kondo, Arnold K.	Biology	4-7	\$1,321
Korn, Dennis R.	Automotive	4-7	\$1,321
Korn, Dennis R.	History	4-7	\$1,321
Langford, W. Bruce	Music	3-7	\$1,266
Liskey, Renee Lynne	Dance	1-7	\$1,156
Longyear, Alicia Beth	Kinesiology	2-7	\$1,211
Low, Joyce	Mathematics	3-7	\$1,266
Lubisich, Senya L.	History	4-7	\$1,321
McBurney, Robin	Counseling	4-7	\$1,321
McDonald, Tamara Nicole	Kinesiology	1-6	\$1,106
McGarry, Anna Elizabeth	Spanish	4-7	\$1,321
McLeod, Jennifer Suzann	Counseling	4-7	\$1,321
Medrano, Esmeralda	Mathematics	4-7	\$1,321
Miles, Terrence D.	Chemistry	4-7	\$1,321
Morrish, Maria Olga	Cosmetology	1-7	\$1,156
Munoz, Gino	Music	1-7	\$1,156
Mustain, James A.	Computer Information Systems	4-7	\$1,321
Nguyenhuu, Rick Hung	Mathematics	4-7	\$1,321
Odrich, Steve I.	Mathematics	4-7	\$1,321
O'Hara, Stephen Glen	Recording Arts	1-7	\$1,156
O'Neil, Margaret C.	Communications	3-7	\$1,266
Overly, David P.	English	4-7	\$1,321
Paek, Heddy	Mathematics	3-7	\$1,266
Peters, Gerhard D.	Political Science	4-7	\$1,321
Pohl, Claudia G.	Dental	1-7	\$1,156
Ponciano, Ronald L.	Kinesiology	1-7	\$1,156
Rachford, Maryann	Art	4-7	\$1,321
Ramos, Gloria B.	Physics	4-7	\$1,321
Richard, Levi J.	Business	4-7	\$1,321
Riderer, Lucia	Physics	4-7	\$1,321
Ross, Glen H.	Political Science	4-7	\$1,321
Rubio, Mariano	Automotive	1-6	\$1,106
Ryba, David Warren	Chemistry	4-7	\$1,321
Saldana, Rudy	Philosophy	2-7	\$1,211
Salwak, Dale F.	English	4-7	\$1,321

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Sanchez, Raul	Counseling	2-6	\$1,161
Scott, Chris Makoto	Mathematics	3-7	\$1,266
Shaw, Nickawanna Arth	Kinesiology	4-7	\$1,321
Shrope, Douglas	Music	1-7	\$1,156
Silva, Andrew Grant	Kinesiology	1-6	\$1,106
Smolin, Robert K.	Accounting	4-7	\$1,321
Solheim, Bruce Olav	History	4-7	\$1,321
Solis, Roberto	Computer Science	4-7	\$1,321
Stoner, Bruce L.	Information Technology	3-7	\$1,266
Styles, Christine	Economics	4-7	\$1,321
Swan, Alfie Alexander	Mathematics	4-7	\$1,321
Swatek, Cheryl L.	Kinesiology	4-6	\$1,271
Swatzel, James Paul	Mathematics	2-7	\$1,211
Tippins, Ralph E.	Mathematics	4-7	\$1,321
Tracey, Timothy D.	Kinesiology	1-7	\$1,156
Trad, Mohamad	Mathematics	4-7	\$1,321
Tucker, Gail D.	Nursing	3-7	\$1,266
Tucker, Gail D.	Licensed Vocational Nursing	3-7	\$1,266
Van Citters, Beverly E.	English	4-7	\$1,321
Van Horn, Tasha	Speech	2-7	\$1,211
Vaughan, John C.	Dance	1-7	\$1,156
Vaughan, John C.	Music	1-7	\$1,156
Victor, Christopher K.	Kinesiology	1-7	\$1,156
Villeneuve, Theresa L.	Communications	4-7	\$1,321
Volonte, Daniel S.	Theatre Arts	3-7	\$1,266
Waddington, Brian D.	History	1-7	\$1,156
White, Gailynn	Sociology	4-7	\$1,321
Wong, Julie Ettesvold	Licensed Vocational Nursing	1-7	\$1,156
Wurst, Clifton M.	Kinesiology	3-7	\$1,266
Zhuang, Ying	Mathematics	4-7	\$1,321

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<b>NAME</b>	<b>DISCIPLINE</b>	<b>PLACEMENT</b>	<b>LHE RATE</b>
Abed, Karineh	Mathematics	2-4	\$1,099
Adawiya, Issa Ahmad	Public Works	1-6	\$1,141
Alba, Ralphie Ray	Public Works	1-4	\$1,046
Allgaier, Jennifer Dawson	Dance	4-6	\$1,307
Al-Sabea, Taha Hussain	Economics	4-6	\$1,307
Alva, Kenneth Michael	Administration of Justice	1-1	\$1,046
Alverson, David John	Recording Arts	1-6	\$1,141
Amaya, Hector G.	Philosophy	3-6	\$1,255
Amaya-Anderson, Beatriz	English	4-5	\$1,259
Andaya, Sophie Lomibad	Nursing	1-4	\$1,046
Andersen, Jacquelyn Marie	Counseling	2-1	\$1,099
Anderson-McGill, Taylor M.	Biology	2-6	\$1,197
Andreoli, Bethel Leona	English	2-5	\$1,142
Anfiteatro, Antonio Carmine	Architecture	2-2	\$1,099
Au, Susanna S.	Drafting	2-6	\$1,197
Ayala, Eduardo Antonio	Biology	4-3	\$1,207
Azizian, Edith T.	Counseling	4-5	\$1,259
Azpeitia, Maria Elena	English	2-6	\$1,197
Azpeitia, Maria Elena	English as a Second Language	2-6	\$1,197
Barrett, Sean Anthony	Music	2-1	\$1,099
Bartelt, John Rudolph	Child Development	4-6	\$1,307
Battle, Anne A.	Photography	4-6	\$1,307
Beach, Kristine E.	English	2-6	\$1,197
Beatty, David S.	Music	1-6	\$1,141
Berberyan, Toros	Mathematics	1-3	\$1,046
Betancourt, Carmen	Cosmetology	1-6	\$1,141
Bidwell, Jennifer	History	3-3	\$1,152
Birmingham, Thomas K.	English	3-6	\$1,255
Blynn-Avanosian, Sylvia	Spanish	4-6	\$1,307
Bobo, Michael D.	Humanities	1-6	\$1,141
Bollman, Jeri L.	Child Development	1-5	\$1,093
Botello, Rochelle	Art	3-6	\$1,255
Boyden, Pixie	Information Technology	2-5	\$1,142
Boylan, John P.	Music	1-6	\$1,141
Boylan, John P.	Recording Arts	1-6	\$1,141
Brennan, Donna D.	Nursing	4-5	\$1,259
Brinkman-Marheine, Max	Automotive	1-3	\$1,046
Brown, Malaika Monai	Psychology	4-5	\$1,259
Bruce-Oliver, Fred U.	Kinesiology	1-6	\$1,141
Calderon, Joseph	Music	1-6	\$1,141
Carden, David Andrew	Music	3-5	\$1,202
Cardenas, John G.	English	4-5	\$1,259
Carey, J Richard Baldwin	Music	1-4	\$1,046
Carr, Darrell	Photography	1-6	\$1,141
Chai, Hayley Sam	Chinese	1-6	\$1,141
Chan, Linda Anne Hawkins	Astronomy	4-6	\$1,307
Chang, Brian Boo	English as a Second Language	2-5	\$1,142
Cheetham, David Timothy	Anthropology	4-5	\$1,259
Cheng, Tanshee Thu	Mathematics	1-6	\$1,141

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Christensen, Niel Daniel	Political Science	4-6	\$1,307
Christianson, Monica May	Counseling	4-6	\$1,307
Chun, Mina Kim	Mathematics	2-6	\$1,197
Clements, Kenneth Michael	Kinesiology	1-4	\$1,046
Cordova-Caddes, Andrea	Dance	4-6	\$1,307
Corral, Heidi Ana	Cosmetology	1-1	\$1,046
Coson, Murniz Allen	Economics	4-6	\$1,307
Cotter, Steven M.	Music	1-6	\$1,141
Cowgill, Darian Craig	Recording Arts	1-6	\$1,141
Croft-Seidler, Hannah Evelyn	Mathematics	2-1	\$1,099
Cross, Peter Abram	Biology	1-3	\$1,046
Cruz Santoyo, Maria Elena	English as a Second Language	2-6	\$1,197
Culliver, Katherine Esther	Speech	3-6	\$1,255
Culp, Jean A.	History	3-6	\$1,255
Curran, Keith	English	1-6	\$1,141
Curran, Sean	English	1-1	\$1,046
Cusick, Tanya Mary	Dental	1-6	\$1,141
Daves-Schneider, Lida Rebecca	German	4-6	\$1,307
Davis, John Q.	English	1-6	\$1,141
DeAngelis, Gail M.	Humanities	2-2	\$1,099
Deatrick, Steven W.	Recording Arts	1-6	\$1,141
Deets, Kristin Jane	Speech	1-6	\$1,141
Delvaux, Veronika	Information Technology	1-5	\$1,093
Dennis, Paul Anthony	Administration of Justice	1-6	\$1,141
Dery, Kenneth Jacques	Biology	4-6	\$1,307
Desantis, Marco	Music	1-3	\$1,046
Detwiler, David	Spanish - Study Abroad	1-1	\$1,046
Dhillon, Dalvir Kaur	Nursing	1-6	\$1,141
Dinneen, Gregory S.	Kinesiology	1-6	\$1,141
Dominguez, Cynthia C.	Mathematics	3-6	\$1,255
Doolittle, Jan Lee	Child Development	1-6	\$1,141
Dougall, Natalie Chenault	English	2-6	\$1,197
Durfield, Amberly Nicole	English	4-5	\$1,259
Elias, Brian T.	Emergency Medical Technician	1-3	\$1,046
Elias, Brian T.	Administration of Justice	1-3	\$1,046
Emerick, Timothy John	Sociology	4-6	\$1,307
Engler, Diane L.	Chemistry	1-5	\$1,093
Entus, Robert M.	Chemistry	4-6	\$1,307
Estrada, Veronica Emily	Leadership	4-5	\$1,259
Evans, Sara	Anthropology	3-6	\$1,255
Fair, Charles Lawrence	Earth Science	3-6	\$1,255
Fair, Charles Lawrence	Geology	3-6	\$1,255
Farnum, Martin Francis	Chemistry	4-6	\$1,307
Fehr, Jody M.	English	2-4	\$1,099
Figueroa, Irma M.	Cosmetology	1-6	\$1,141
Fisher, Jamie Rae	English	1-6	\$1,141
Fogel, Charles Joseph	Mathematics	1-6	\$1,141
Foisia, L.E. Hom	English as a Second Language	1-4	\$1,046
Gallo, Michelle Sharon	Child Development	1-5	\$1,093
Gamberg, Julie	English	3-5	\$1,202



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Garcia, Victor Marino	Spanish	1-6	\$1,141
Gerrard, Amanda Lee	Biology	3-5	\$1,202
Gibson, Gail L.	Psychology	4-5	\$1,259
Gold, Peter Steven	Administration of Justice	1-6	\$1,141
Gonzales, Rina Lyn	Dental	1-6	\$1,141
Gonzalez Bohorquez, Valentin	Spanish	4-1	\$1,207
Grace, Lisa	Nursing	1-1	\$1,046
Gramling, Gary L.	Water Technology	1-5	\$1,093
Gregoire, Monique	Administration of Justice	4-2	\$1,207
Grip, Katie Lynn	Art	3-1	\$1,152
Guillen, Nelida Rosa	Spanish	3-6	\$1,255
Hackworth, Catherine Ireland	Music	1-4	\$1,046
Hall, James P.	English	1-6	\$1,141
Hallman, John William	Kinesiology	1-6	\$1,141
Harfouche, Youssef Georges	Biology	2-6	\$1,197
Harvey, Joseph E.	English	4-6	\$1,307
Hollenshead, Marcia Gail	Biology	4-6	\$1,307
Holm, Daniel Lee	Cosmetology	1-6	\$1,141
Holmes, Alison Lynn	Art	1-6	\$1,141
Houston, Kevin D.	Kinesiology	1-1	\$1,046
Hunt, Stephan Edward	Administration of Justice	1-6	\$1,141
Huver, Joseph Andrew	English	3-1	\$1,152
Iskander, Christine Adel	English	2-2	\$1,099
Iwanicki, Suzanne M.	Biology	1-1	\$1,046
Jaimes, Franciella Marie	Speech	1-6	\$1,141
Jefferson, Rolanda Elaine	Political Science	4-6	\$1,307
Jennings, Sanae Enomoto	Japanese	1-6	\$1,141
Johnson, David M.	Earth Science	2-6	\$1,197
Johnson, Steven L.	Chemistry	2-6	\$1,197
Joshua, Stacey Jae	English	1-6	\$1,141
Jung, Shinsuck	Kinesiology	1-6	\$1,141
Kang, Eun Suk	English	4-6	\$1,307
Kang, Hwang Jen	Earth Science	2-5	\$1,142
Kang, Leah	Music	4-6	\$1,307
Kassab, Mohamad Salem	Mathematics	1-4	\$1,046
Kawai, Julie K.	English	3-6	\$1,255
Keller, James Robert	German	4-5	\$1,259
Kelly, Donna R.	English	4-6	\$1,307
Kennelley, Erika F.	Speech	1-6	\$1,141
Killen, Monica Guadalupe	Ethnic Studies	3-6	\$1,255
Kim, Edward B.	Mathematics	2-6	\$1,197
Kuroki, Mikage	English	4-6	\$1,307
Lahham, May	Cosmetology	1-5	\$1,093
Lake, Carolyn Liza	Counseling	2-6	\$1,197
Lam, Wood C.	English as a Second Language	2-6	\$1,197
Larsen, Robin Belinda	Theatre Arts	4-6	\$1,307
Lau, Bernie M.	Sociology	2-6	\$1,197
Lay, Nancy	English as a Second Language	1-1	\$1,046
Leano, Esther Jaimie	English	1-6	\$1,141
Lee, Grace Wu	English as a Second Language	4-3	\$1,207

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Lee, Monica Jean Ale	Biology	2-6	\$1,197
Lefebvre, Catherine L.	French	1-5	\$1,093
Lei, Li Hua	Mathematics	2-6	\$1,197
Leung, Sing Lit	Mathematics	4-6	\$1,307
Levine, Brianne J.	Psychology	3-5	\$1,202
Lewis, David Charles	History	1-6	\$1,141
Linville, Brian Scot	English	4-6	\$1,307
Lloset, Giovanna	Mathematics	3-6	\$1,255
Lofthouse, Peter Charles	Kinesiology	1-6	\$1,141
Long, Stacy Katherine	Communications	1-6	\$1,141
Lopez Najera, Sandy Oliver	Mathematics	3-6	\$1,255
Love, Jamie Christopher	Humanities	4-3	\$1,207
Love, Jamie Christopher	Philosophy	4-3	\$1,207
Malik, Huma	Biology	2-6	\$1,197
Mallory, Roy	Automotive	1-6	\$1,141
Malmgren, Stephanie Lynn	Biology	1-3	\$1,046
Malone, Sheila Anne	Theatre Arts	3-5	\$1,202
Maloney, Ryan P.	Music	1-4	\$1,046
Manrique, Miguel Angel	Mathematics	2-5	\$1,142
Martinez, Jeannie Sue	Mathematics	3-5	\$1,202
Martinez, Jose L.	Water Technology	1-6	\$1,141
Matthews, Lisa Janeen	History	2-5	\$1,142
Mayo, Daniel John	Chemistry	4-2	\$1,207
McCabe, Dale C.	Biology	3-6	\$1,255
McClaury, Timothy	Information Technology	2-1	\$1,099
McGarry, Michael E.	History	4-5	\$1,259
McLaughlin, Marina Deneb	English as a Second Language	2-6	\$1,197
McWilliams, Stuart M.	Health Sciences	1-6	\$1,141
Meredith, Stephanie Carol	Art	3-2	\$1,152
Milbrandt, David William	Political Science	4-6	\$1,307
Miller, Megan Foster	Theatre Arts	3-1	\$1,152
Miller, Robert D.	History	4-4	\$1,207
Misanchuk, Rosemarie L.	Art	3-6	\$1,255
Mitchell Lambert, Janet Lynn	English	3-5	\$1,202
Mitchell, Michelle Diane	Child Development	2-1	\$1,099
Mixson, Vonetta Nivon	Music	2-6	\$1,197
Molina, Lorena	Spanish	1-6	\$1,141
Monn, Rachel D.	English as a Second Language	1-6	\$1,141
Montes, Monica Michelle	Biology	2-6	\$1,197
Montgomery, Robert A.	Chemistry	4-6	\$1,307
Moore, Elanie A.	Art	2-6	\$1,197
Moore, Loree Marlowe	Kinesiology	1-3	\$1,046
Myers, Kimberly A.	English	2-6	\$1,197
Myrtetus, Juliet Horvath	English	1-3	\$1,046
Naiyer, Zakaria H.	English	2-6	\$1,197
Nelson, Maurene Frances	Speech	1-6	\$1,141
Nelson, Stephen R.	History	1-6	\$1,141
Nguyen, Cynthia Ngocmai	Mathematics	2-6	\$1,197
Nguyen, Tracy	Mathematics	2-6	\$1,197
Nguyen, Trina Tuyettrinh	Mathematics	2-5	\$1,142

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Null, Nicholas E.	English	1-5	\$1,093
Nuttall, Adora Johanna	Child Development	1-6	\$1,141
Okubo, Emi	Japanese	1-6	\$1,141
Oliveira, Kristine	English - Study Abroad	1-1	\$1,046
Oliveira, Kristine	Anthropology - Study Abroad	1-1	\$1,046
Orso, Robert A.	Photography	3-6	\$1,255
Ottaviano, Lori Ann	Sociology	4-6	\$1,307
Palacios, Roberto	Spanish	4-5	\$1,259
Pang, Raina D.	Psychology	3-3	\$1,152
Parry, Erica Margaret	Dental	1-5	\$1,093
Payne, Renee Noonan	Nursing	1-4	\$1,046
Pearsall, Sam A.	Mathematics	4-5	\$1,259
Pecoraro, Susan Carol	Child Development	2-6	\$1,197
Perez, Ryan M.	Art	2-1	\$1,099
Perez, Ryan M.	Photography	2-1	\$1,099
Peterson, LaRynda Lynn	Psychology	3-3	\$1,152
Petrova, Rossitza N.	Cosmetology	1-6	\$1,141
Porter, Kimberly Lynn	Licensed Vocational Nursing	2-3	\$1,099
Post, Kari Christine	Kinesiology	1-2	\$1,046
Prewitt, Dezzie Allen	Economics	1-6	\$1,141
Provencher, Henry W.	Administration of Justice	1-6	\$1,141
Quinones, Nancy Noemi	Ethnic Studies	4-5	\$1,259
Ramos Bernal, Natasha Marie	Political Science	1-6	\$1,141
Ramos, Christopher M.	English	4-6	\$1,307
Rashidi, Waleed	Communications	2-6	\$1,197
Rath, Carolyn A.	Earth Science	1-3	\$1,046
Reed, Jeanine Marie	English	1-6	\$1,141
Resch, Amy K.	Psychology	2-6	\$1,197
Resto-Ometeotl, Luivette	English	3-6	\$1,255
Richardson, Patricia E.	Accounting	1-6	\$1,141
Rickman, Tracy E.	Emergency Medical Technician	1-6	\$1,141
Rickman, Tracy E.	Health Sciences	1-6	\$1,141
Riedel, Isabela	English	1-1	\$1,046
Rizk, Sharon Lee	Psychology	4-6	\$1,307
Rodriguez, Eric E.	Drafting	1-5	\$1,093
Ross, Lisa Ann	Political Science	4-6	\$1,307
Rusch, Lori Fuller	Art	1-6	\$1,141
Saad, Nancy Hosny	Biology	3-6	\$1,255
Salvi, Lisa Jean	Anthropology	1-6	\$1,141
Salyer, Kimberly Jean	Speech	1-3	\$1,046
Seccombe, June S.	English	4-6	\$1,307
Shaw, Tammie Denette	Psychology	4-5	\$1,259
Shearer, Margaret Rose	English	2-6	\$1,197
Sherif, Jaimie Hana	French	1-4	\$1,046
Sherman, Stephen Harrima	Water Technology	1-6	\$1,141
Shima, Kevin T.	Recording Arts	1-6	\$1,141
Shimano, Brooke Mariko	Biology	1-6	\$1,141
Simpson, Lakisha Delores	Child Development	1-6	\$1,141
Sirkegian, Robinson	Medium-Heavy Truck	1-5	\$1,093
Slay, Kevin D.	Art	3-6	\$1,255

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 SPRING 2015  
 FEBRUARY 3, 2015**

Slay, Kevin D.	Theatre Arts	3-6	\$1,255
Smith, Caitlin B.	Kinesiology	1-1	\$1,046
Smith, David A.	Philosophy	1-3	\$1,046
Smyth, Nathaniel Ignatius	Chemistry	2-6	\$1,197
Smythe, Colville Nathaniel	English	1-6	\$1,141
Steinmetz, John A.	Music	2-6	\$1,197
Stepp-Bolling, Cassandra Taia	Biology	1-6	\$1,141
Stevenson, Matthew E.	Mathematics	1-5	\$1,093
Sun, Sam Wei-Chih	Music	1-6	\$1,141
Tabata, Flint Yuji	Architecture	1-6	\$1,141
Tabata, Flint Yuji	Drafting	1-6	\$1,141
Tantlinger, Monica Lee	Kinesiology	1-5	\$1,093
Tate, Erin M.	Psychology	3-6	\$1,255
Teraoka, Adam Zenzo	Art	2-5	\$1,142
Theiling, Mark Frederick	Physics	4-5	\$1,259
Thompson, Jeffrey Glenn	Psychology	4-1	\$1,207
Thorne, Elizabeth Louise	Anthropology	2-3	\$1,099
Tieu, David X.	Counseling	2-3	\$1,099
Trujillo Aparicio, Ana Yosabeth	Mathematics	1-6	\$1,141
Tsark, Eleanor Christi	Biology	4-6	\$1,307
Tseng, Kelly	Mathematics	2-6	\$1,197
Tufano, Andrew A.	Speech	1-6	\$1,141
Tyck, Robert John	Recording Arts	1-6	\$1,141
Tyrl, Craig A.	Theatre Arts	4-4	\$1,207
Urita-Lopez, Haydee	Ethnic Studies	3-3	\$1,152
Valdez, Antonio	Cosmetology	1-6	\$1,141
Valverde, Yesenia	Dance	1-6	\$1,141
Van Leersum, Amanda H.	Biology	1-3	\$1,046
Vega, Suyapa Lorena	Cosmetology	1-1	\$1,046
Villeneuve, Louisa M.	Biology	4-6	\$1,307
Vinci, Dominic C.	Automotive	1-6	\$1,141
Vo, Kiet Tri Anh	Mathematics	1-3	\$1,046
Vo, Phuongthao Huynh	Mathematics	1-4	\$1,046
Wakeford, Leigh	Commercial Music	1-1	\$1,046
Washington, Lee	Administration of Justice	1-5	\$1,093
Watkins, Robert D.	Art	4-6	\$1,307
Weiss, Neil H.	Theatre Arts	4-6	\$1,307
Wessel, Mark S.	Art	2-6	\$1,197
White, Jake T.	Economics	4-6	\$1,307
Wills, Laura M.	Anthropology	4-2	\$1,207
Wong, Kerwin Jay	Administration of Justice	1-6	\$1,141
Woodruff, Cari Ann	Kinesiology	2-3	\$1,099
Woolford, Ryan D.	Geography	3-5	\$1,202
Woolsey, Ronald C.	History	2-6	\$1,197
Yang, Rebecca Yee	Chinese	1-6	\$1,141
Yip, Eric Andrew	Mathematics	2-1	\$1,099
Young, Shahla	History	1-1	\$1,046
Yu, Jane Chun	Drafting	1-6	\$1,141
Yu, Tinghui	Mathematics	1-2	\$1,046
Zarate, Eloy Italo	History	4-5	\$1,259

**ACADEMIC EMPLOYEES - ADJUNCT  
SPRING 2015  
FEBRUARY 3, 2015**

Zawahreh, Luai G.	Economics	1-6	\$1,141
Zeman, William Joseph	History	2-6	\$1,197

**ACADEMIC EMPLOYEES - ADJUNCT  
WINTER 2015  
FEBRUARY 3, 2015**

<b>NAME</b>	<b>DISCIPLINE</b>	<b>PLACEMENT</b>	<b>LHE RATE</b>
Abed, Karineh	Mathematics	2-3	\$1,099
Lopez Najera, Sandy	Mathematics	3-6	\$1,255
Nguyen, Tracy	Mathematics	2-6	\$1,197
Scholz, Suzanne	Speech	4-1	\$1,207
Trujillo Aparicio, Ana	Mathematics	1-5	\$1,093

**ACADEMIC EMPLOYEES  
LAB SUPERVISORS  
2014-2015  
FEBRUARY 3, 2015**

<b>NAME</b>	<b>ADJUNCT OR FULL- TIME</b>	<b>DEPARTMENT</b>	<b>BEGIN</b>	<b>END</b>	<b>PLACEMENT</b>	<b>HOURLY RATE</b>
Cortez, Brittany	A	Learning Center/English	03/23/15	06/30/15	1-1	\$28.23
Martinez, Suzanne	A	Learning Center/English	02/04/15	06/30/15	1-3	\$31.52

## CITRUS COMMUNITY COLLEGE DISTRICT

TO:	BOARD OF TRUSTEES	Action	X _____
DATE:	February 3, 2015	Resolution	_____ _____
SUBJECT:	Classified Employees	Information	_____ _____
		Enclosure(s)	X _____

BACKGROUND

Enclosed are personnel actions with regard to the employment, change of status, and/or separation of classified employees.

This item was prepared by Kai Wattree-Jackson, Human Resources Technician II.

RECOMMENDATION

Authorization is requested to approve the personnel actions with regard to the employment, change of status, and/or separation of classified employees.

Robert L. Sammis  
Recommended by

\_\_\_\_\_/\_\_\_\_\_  
Moved      Seconded

Aye \_\_\_ Nay \_\_\_ Abstained \_\_\_

\_\_\_\_\_  
Approved for Submittal

Item No. \_\_\_\_\_ I.1.e. \_\_\_\_\_



**CLASSIFIED EMPLOYEES  
EMPLOYMENT/CHANGE OF STATUS  
FEBRUARY 3, 2015**

<b>NAME</b>	<b>PRCT/CLASS/DEPT</b>	<b>REASON</b>	<b>BEGIN/END</b>	<b>RANGE &amp; STEP</b>	<b>MONTHLY RATE</b>
Dickson, Todd	Campus Safety Officer III	Temporary Upgrade	01/01/15 thru 01/20/15	33-5 (32-5+1I)	\$4,179.48
Dickson, Todd	Campus Safety Officer III	Temporary Upgrade	01/21/15 thru 06/30/15	33-5 (32-5+1I)	\$4,179.48
Estrella, Pedro	Campus Safety Officer II	Shift Change	02/15/15	30-7 (27-7+2I+1A)	\$4,278.88
Gomez, Julian	Campus Safety Officer II	Shift Change	02/16/15	30-7 (27-7+2I+1A)	\$4,278.88
Hawkins, Phil	Maintenance Supervisor	Temporary Upgrade	01/01/15 thru 06/30/15	11-3 (9-3+2A)	\$6,053.00
Macias, Benjamin	Campus Safety Supervisor	Temporary Upgrade	01/01/15 thru 01/20/15	9-4	\$5,762.00
Orona, Gabe	49% Research Analyst (Institutional Research)	Employment	02/04/15	49-1	\$2,501.17
Ramirez, David	Campus Safety Officer II	Shift Change	02/16/15	28-7 (27-7+1I)	\$4,072.70
Uribe, Juan	Campus Safety Officer I	Shift Change	02/15/15	26-7 (22-7+2I+2A)	\$3,876.45

**CLASSIFIED EMPLOYEES  
SEPARATIONS/LEAVES  
FEBRUARY 3, 2015**

<b>NAME</b>	<b>CLASSIFICATION</b>	<b>REASON</b>	<b>DEPT</b>	<b>DATES</b>
Johnson, Glenna	Technology Operations Support Supervisor	Intermittent FMLA (Unpaid)	TeCS	01/29/15 thru 02/06/15

## CITRUS COMMUNITY COLLEGE DISTRICT

TO:	BOARD OF TRUSTEES	Action	X
DATE:	February 3, 2015	Resolution	
SUBJECT:	Short-Term, Hourly, Substitutes, Volunteers, and Professional Experts	Information	
		Enclosure(s)	X

**BACKGROUND**

Enclosed are personnel actions with regard to the employment of short-term, hourly, substitutes, volunteers, and professional experts.

This item was prepared by Kai Wattree-Jackson, Human Resources Technician II and Sandra Coon, Administrative Assistant.

**RECOMMENDATION**

Authorization is requested to approve the employment of short-term, hourly, substitutes, volunteers, and professional experts.

Robert L. Sammis  
Recommended by

/

Moved \_\_\_\_\_ / \_\_\_\_\_  
Seconded \_\_\_\_\_

Aye \_\_\_ Nay \_\_\_ Abstained \_\_\_

\_\_\_\_\_  
Approved for Submittal

Item No. \_\_\_\_\_ I.1.f. \_\_\_\_\_

**SHORT-TERM, HOURLY  
FEBRUARY 3, 2015**

<b>NAME</b>	<b>CATEGORY</b>	<b>DESCRIPTION</b>	<b>DEPARTMENT</b>	<b>HOURLY RATE/TOTAL</b>	<b>BEGIN/END DATE</b>
Brown, Timorah	Fiscal Support	Front House Usher	Performing Arts	\$14/hr.	02/10/15 thru 06/30/15
Cruz, Angel	Student Services Support	Assist Early Decision and Parent Night	School Relations and Outreach	\$14/hr.	02/04/15 thru 04/30/15
Egbert, Ida	Fiscal Support	Summer Registration	Fiscal Services	\$14/hr.	06/08/15 thru 06/30/15
Egbert, Rossanne	Fiscal Support	Summer Registration	Fiscal Services	\$14/hr.	06/08/15 thru 06/30/15
Kone, Marica Dinyan	Student Services Support	Assist in the implementation of Early Decision	School Relations and Outreach	\$14/hr.	02/04/15 thru 04/30/15
Marchington, Mayra	Student Services Support	Student Support	Veteran's Success Center	\$14/hr.	02/04/15 thru 06/30/15
Parra, Marlene	Campus Services	Spring rush coverage	Bookstore	\$14/hr.	02/10/15 thru 03/06/15
Pardo, Regina	Campus Services	Spring rush coverage	Bookstore	\$14/hr.	02/10/15 thru 03/06/15
Rodriguez, Jasmine	Campus Services	Spring rush coverage	Bookstore	\$14/hr.	02/10/15 thru 03/06/15
Ventura, Alyssa	Campus Services	Spring rush coverage	Bookstore	\$14/hr.	02/10/15 thru 03/06/15

**VOLUNTEERS, NON-ACADEMIC  
FEBRUARY 3, 2015**

<b>VOLUNTEER NAME</b>	<b>DEPARTMENT</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
Chatham, Kelvin	Volunteer (Volleyball Program)	02/09/15	06/12/15
Higashiyama, Jackie	Volunteer (Veteran Success Center)	02/04/15	12/31/15
Martinez, Giovanni	Volunteer (Veteran Success Center)	02/04/15	12/31/15
Sims, Michelle	Volunteer/Intern (International Student Center)	02/04/15	06/30/15

**STIPENDS STRS NON-CREDITABLE  
FEBRUARY 3, 2015**

<b>NAME</b>	<b>CATEGORY</b>	<b>DESCRIPTION</b>	<b>DEPARTMENT</b>	<b>HOURLY RATE/TOTAL</b>	<b>BEGIN/END DATE</b>
Arredondo, Dora	Stipend	RDA Practical Exam Kits	Health Science	\$600/tl.	02/20/15 thru 02/22/15
Hahn, Shelley	Stipend	Child Development Training Consortium	Social and Behavioral Sciences	\$9,000/tl	09/01/15 thru 06/30/15
Pohl, Claudia	Stipend	RDA Practical Exam Kits	Health Science	\$600/tl.	02/20/15 thru 02/22/15

**PROFESSIONAL EXPERT**  
**February 3, 2015**

<b>NAME</b>	<b>DESCRIPTION</b>	<b>DEPARTMENT</b>	<b>RATE</b>	<b>BEGIN/END</b>
Concepcion, Francesca	Activity Lead - HSI Title V Cooperative Grant	Center for Teacher Excellence	\$20.00/hr.	03/10/15 to 08/10/15
Fisher, Nancy	Associate Nurse	Student Health Center	\$37.50/hr.	03/01/15 to 06/30/15
Hale, Audrey	Activity Lead - EGR Grant	Health Sciences	\$20.00/hr.	02/04/15 to 06/30/15
Martinez-Trejo, Lisa	Bus Driver	Purchasing & Warehouse	\$20.94/hr.	02/04/15 to 08/04/15
Watkins, Gary	Football Offensive Coordinator	Kinesiology	\$2,333.36/mth.	02/04/15 to 06/30/15

**CITRUS COMMUNITY COLLEGE DISTRICT**

TO:	BOARD OF TRUSTEES	Action	X
DATE	February 3, 2015	Resolution	_____
SUBJECT:	California Community Colleges Quarterly Financial Report, CCFS-311Q	Information	_____
		Enclosure(s)	X

BACKGROUND

In accordance with Title 5 of the California Code of Regulations, section 58310, Report on District's Financial Condition, the chief executive officer or other designee of the governing board of each district shall regularly report in detail to the governing board at least once every three months the district's financial condition and shall submit reports showing the financial and budgetary conditions of the district, including outstanding obligations. The chief executive officer or other designee shall also prepare a quarterly report on forms provided by the Chancellor no later than 45 days following the completion of each quarter. The report shall be reviewed by the district governing board at a regularly scheduled meeting and entered into the minutes of the meetings.

This item was prepared by Carol Cone, Budget Supervisor.

RECOMMENDATION

Authorization is requested to approve the Quarterly Financial Status Report for the fiscal quarter ended December 31, 2014.

Claudette E. Dain  
Recommended by \_\_\_\_\_

\_\_\_\_\_  
Moved      /      Seconded

Aye \_\_\_ Nay \_\_\_ Abstained \_\_\_

\_\_\_\_\_  
Approved for Submittal

Item No. 1.2.



CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

District: (820) CITRUS

Fiscal Year: 2014-2015  
Quarter Ended: (Q2) Dec 31, 2014

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2011-12	Actual 2012-13	Actual 2013-14	Projected 2014-2015

I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

A.	<b>Revenues:</b>				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	55,752,164	55,951,728	61,307,426	62,249,301
A.2	Other Financing Sources (Object 8900)	126,779	148,035	96,330	68,738
A.3	<b>Total Unrestricted Revenue (A.1 + A.2)</b>	55,878,943	56,099,763	61,403,756	62,318,039
B.	<b>Expenditures:</b>				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	55,831,888	55,838,087	57,698,771	59,991,108
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	2,044,570	1,506,550	2,038,961	740,852
B.3	<b>Total Unrestricted Expenditures (B.1 + B.2)</b>	57,876,458	57,344,637	59,737,732	60,731,960
C.	<b>Revenues Over(Under) Expenditures (A.3 - B.3)</b>	-1,997,515	-1,244,874	1,666,024	1,586,079
D.	<b>Fund Balance, Beginning</b>	10,379,471	8,381,956	7,137,082	8,803,106
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	<b>Adjusted Fund Balance, Beginning (D + D.1)</b>	10,379,471	8,381,956	7,137,082	8,803,106
E.	<b>Fund Balance, Ending (C. + D.2)</b>	8,381,956	7,137,082	8,803,106	10,389,185
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	14.5%	12.4%	14.7%	17.1%

II. Annualized Attendance FTES:

G.1	<b>Annualized FTES (excluding apprentice and non-resident)</b>	10,684	10,671	11,314	11,659
-----	--	--------	--------	--------	--------

III. Total General Fund Cash Balance (Unrestricted and Restricted)		As of the specified quarter ended for each fiscal year			
		2011-12	2012-13	2013-14	2014-2015
H.1	Cash, excluding borrowed funds		14,172,080	19,582,707	24,330,514
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	22,295,435	14,172,080	19,582,707	24,330,514

**IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance:**

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
I.	<b>Revenues:</b>				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	62,249,301	62,249,301	32,239,141	51.8%
I.2	Other Financing Sources (Object 8900)	68,738	68,738	10,712	15.6%
I.3	<b>Total Unrestricted Revenue (I.1 + I.2)</b>	62,318,039	62,318,039	32,249,853	51.8%
J.	<b>Expenditures:</b>				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	59,991,108	59,991,108	25,908,309	43.2%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	740,852	740,852	0	
J.3	<b>Total Unrestricted Expenditures (J.1 + J.2)</b>	60,731,960	60,731,960	25,908,309	42.7%
K.	<b>Revenues Over(Under) Expenditures (I.3 - J.3)</b>	1,586,079	1,586,079	6,341,544	
L	Adjusted Fund Balance, Beginning	8,803,106	8,803,106	8,803,106	
L.1	<b>Fund Balance, Ending (C. + L.2)</b>	10,389,185	10,389,185	15,144,650	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	17.1%	17.1%		

**V. Has the district settled any employee contracts during this quarter?**

**NO**

If yes, complete the following: (If multi-year settlement, provide information for all years covered.)

Contract Period Settled (Specify) YYYY-YY	Management		Academic				Classified	
			Permanent		Temporary			
	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
<b>a. SALARIES:</b>								
Year 1:								
Year 2:								
Year 3:								
<b>b. BENEFITS:</b>								
Year 1:								
Year 2:								
Year 3:								

\* As specified in Collective Bargaining Agreement or other Employment Contract

c. Provide an explanation on how the district intends to fund the salary and benefit increases, and also identify the revenue source/object code.

VI. Did the district have significant events for the quarter (include incurrence of long-term debt, settlement of audit findings or legal suits, significant differences in budgeted revenues or expenditures, borrowing of funds (TRANS), issuance of COPs, etc.)? **NO**

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)

VII. Does the district have significant fiscal problems that must be addressed? **NO**  
This year? **NO**  
Next year? **NO**

If yes, what are the problems and what actions will be taken? (Enter explanation below, include additional pages if needed.)

## CITRUS COMMUNITY COLLEGE DISTRICT

TO:	BOARD OF TRUSTEES	Action	X
DATE	February 3, 2015	Resolution	X
SUBJECT:	Resolution Authorizing the Issuance and Sale of 2015 Series E Bonds, in an Aggregate Principal Amount Not to Exceed \$10,005,000, and the Refunding of 2015 Series A Refunding Bonds, in an Aggregate Principal Amount Not to Exceed \$60,000,000, and Approving Certain Other Matters Relating to the Bonds	Information	
		Enclosure(s)	X

### BACKGROUND

An election was held in the Citrus Community College District on March 2, 2004. At such election there was submitted to and approved by the requisite fifty-five percent vote of the qualified electors the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$121,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District. Pursuant to the Authorization, the District has previously issued its (i) \$22,000,000 (2004 Series A) General Obligation Bonds, (ii) \$40,000,000 (2007 Series B) General Obligation Bonds, (iii) \$29,995,302 (2009 Series C) General Obligation Bonds, and (iv) \$18,997,250.55 (2014 Series D) General Obligation Bonds. On May 8, 2013, the District issued \$13,130,000 General Obligation Refunding Bonds (2013 Refunding Bonds) which refunded the 2004 Series A Bonds.

The District now desires to issue its remaining authorization under the 2004 Measure G General Obligation Bonds. Thus, the District is requesting that the Board of Supervisors of the County of Los Angeles issue a series of such bonds, in an aggregate principal amount not to exceed \$10,005,000, to be styled as "Citrus Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2004, Series 2015E" on behalf of the District. These Bonds are being issued in the form of current interest bonds.

The District also desires to issue up to \$60,000,000 of refunding bonds to refund all or a portion of the outstanding aggregate principal amounts of the 2007 Series B and the 2009 Series C Bonds, which are subject to refunding on an advanced basis. Conditions in the financial markets have become favorable for refunding the 2007 Series B and 2009 Series C

Bonds. Under current market conditions, the sale of the refunding bonds is currently estimated to save taxpayers over \$5.5 million by lowering the debt service on the prior bonds by approximately 6.0%.

This item was prepared by Judy Rojas, Administrative Secretary, Administrative Services.

RECOMMENDATION

Authorization is requested to approve Resolution 2014-15-03, authorizing the issuance and sale of Citrus Community College District, Los Angeles County, California, 2004 Election General Obligation Bonds, 2015 Series E, in an aggregate principal amount of \$10,005,000, and the refunding of General Obligation Refunding Bonds, 2015 Series A, in an aggregate principal amount not to exceed \$60,000,000, and approving certain other matters relating to the Bonds.

Claudette E. Dain  
\_\_\_\_\_  
Recommended by

\_\_\_\_\_  
/\_\_\_\_\_  
Moved            Secoded

Aye\_\_Nay\_\_Abstained\_\_

\_\_\_\_\_  
Approved for Submittal

Item No. 1.3.

**Resolution No. 2014-15-03**

**RESOLUTION OF THE BOARD OF TRUSTEES  
OF CITRUS COMMUNITY COLLEGE DISTRICT  
AUTHORIZING THE ISSUANCE AND SALE OF  
CITRUS COMMUNITY COLLEGE DISTRICT  
ELECTION OF 2004 GENERAL OBLIGATION BONDS, 2015 SERIES E  
IN AN AGGREGATE PRINCIPAL AMOUNT OF \$10,005,000 AND ITS  
GENERAL OBLIGATION REFUNDING BONDS, 2015 SERIES A  
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000, AND  
APPROVING CERTAIN OTHER MATTERS RELATING TO THE BONDS**

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**RESOLUTION OF THE BOARD OF TRUSTEES  
OF CITRUS COMMUNITY COLLEGE DISTRICT  
AUTHORIZING THE ISSUANCE AND SALE OF  
CITRUS COMMUNITY COLLEGE DISTRICT  
ELECTION OF 2004 GENERAL OBLIGATION BONDS, 2015 SERIES E IN AN  
AGGREGATE PRINCIPAL AMOUNT OF \$10,005,000 AND ITS  
GENERAL OBLIGATION REFUNDING BONDS, 2015 SERIES A  
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000, AND  
APPROVING CERTAIN OTHER MATTERS RELATING TO THE BONDS**

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**WHEREAS**, a duly called election was held in the Citrus Community College District, a community college district duly organized and existing under the laws of the State of California (the “**District**”), County of Los Angeles (the “**County**”), State of California, on March 2, 2004 (the “**Election**”), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$121,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District; and

**WHEREAS**, as authorized by the Election, the Board of Trustees of the District (the “**Governing Board**”) previously approved the issuance, among other series, of \$29,995,302 aggregate principal and issue amount of the District’s Election of 2004 General Obligation Bonds, 2009 Series C and \$40,000,000 aggregate principal amount of the District’s Election of 2004 General Obligation Bonds, 2007 Series B (collectively, the “**Prior Bonds**”), of which \$62,575,302 aggregate principal amount is presently outstanding; and

**WHEREAS**, circumstances in the financial markets now make it necessary and advisable for the District to effect the advance refunding of certain maturities of the Prior Bonds in accordance with their terms (collectively, the “**Refunded Bonds**”), in order to generate savings for the taxpayers of the District; and

**WHEREAS**, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Sections 53550 and 53580, respectively), the District is authorized to issue, or cause to be issued, general obligation bonds to refund the Refunded Bonds; and

**WHEREAS**, it also now appears necessary and advisable for the District to proceed with the issuance and sale of the final bonds authorized under the Election, in order to provide financing for the capital improvements of the District approved under the Project List (the “**Project List**”) approved at the Election; and

**WHEREAS**, the District can effect certain efficiencies of sale by effecting the refunding of the Refunded Bonds simultaneously with the issuance of the remaining bonds authorized under the Election;

**WHEREAS**, the Governing Board has therefore determined to issue not to exceed \$60,000,000 aggregate principal amount of its General Obligation Refunding Bonds, 2015 Series A (the “**Refunding Bonds**”) and \$10,005,000 aggregate principal amount of its Election of 2004 General Obligation Bonds, 2015 Series E (the “**2015E Bonds**,” and, collectively with the Refunding Bonds, the “**Bonds**”); and

**WHEREAS**, the Governing Board has determined that it is desirable to sell the Bonds pursuant to a negotiated underwriting to Piper Jaffray & Co. (the “**Underwriter**”), pursuant to a Contract of Purchase (as defined herein), a form of which has been submitted to and considered by this meeting of the Governing Board and is on file with the Secretary of the Governing Board (the “**Secretary**”); and

**WHEREAS**, pursuant to Section 53558(a) of the Government Code, the District is authorized to deposit proceeds of the sale of the Refunding Bonds in escrow in an amount sufficient to pay the principal and maturity amount of and interest and redemption premiums, if any, on the Refunded Bonds as they become due or at designated dates prior to maturity, and to use the net proceeds of the Refunding Bonds to pay the costs of issuance of the Refunding Bonds; and

**WHEREAS**, a form of escrow agreement (the “**Escrow Agreement**”), by and between the District and U.S. Bank National Association, as escrow agent (the “**Escrow Agent**”), directing the establishment of an escrow fund for deposit of the net proceeds of sale of the Refunding Bonds for the purpose of paying and redeeming the Refunded Bonds has been submitted to this meeting of the Governing Board and is on file with the Secretary; and

**WHEREAS**, a form of the preliminary official statement (the “**Preliminary Official Statement**”) relating to the Bonds has been submitted to this meeting of the Governing Board and is on file with the Secretary; and

**WHEREAS**, a form of continuing disclosure undertaking (the “**Continuing Disclosure Undertaking**”), attached as Appendix D to the Preliminary Official Statement, has been submitted to this meeting of the Governing Board and is on file with the Secretary; and

**WHEREAS**, this Governing Board desires that the County of Los Angeles Treasurer and Tax Collector (the “**Treasurer**”) should collect an *ad valorem* property tax on all taxable property within the District sufficient to provide for payment of the Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of the County, the Auditor-Controller, the Treasurer and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such tax and payment of the Bonds; and

**WHEREAS**, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds (as hereinafter defined), is within all limits prescribed by law;

**NOW THEREFORE, IT IS RESOLVED, DETERMINED AND ORDERED** by the Governing Board of the Citrus Community College District as follows:

**SECTION 1. Definitions.**

Capitalized terms used but not defined herein shall have the meanings set forth in the Recitals hereto. Additionally, the following terms shall for all purposes of this Resolution have the following meanings:

“Auditor-Controller” shall mean the Auditor-Controller of the County.

“Authorizing Law” shall mean, as to the Refunding Bonds, Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with Sections 53550 and 53580, respectively) of the Government Code and as to the 2015E Bonds, Article 4 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with Section 53506) of the Government Code.

“Board of Supervisors” shall mean the Board of Supervisors of the County.

“Bond Counsel” shall mean Nixon Peabody LLP or any other firm that is a nationally recognized bond counsel firm.

“Bond Register” shall mean the books referred to in Section 14 of this Resolution.

“Building Fund” means the fund by that name established pursuant to Section 7 hereof.

“Business Day” shall mean a day which is not a Saturday, Sunday or a day on which banking institutions in the State or the State of New York and the New York Stock Exchange are authorized or required to be closed.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Contract of Purchase” shall mean the Contract of Purchase by and between the District and the Underwriter relating to the Bonds.

“Costs of Issuance” shall mean all of the costs of issuing the Bonds, including but not limited to, all printing and document preparation expenses in connection with this Resolution, the Bonds and the Preliminary Official Statement and the Official Statement (as hereinafter defined) pertaining to the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith; financial advisory fees; underwriters’ fees; rating agency fees; auditor’s fees; CUSIP service bureau charges; legal fees and expenses of counsel with respect to the financing; the initial fees and expenses of the Paying Agent, and fees of the Escrow Agent and the Verification Agent; fees for credit enhancement (if any) relating to the Bonds; and other fees and expenses incurred in connection with the issuance of the Bonds, to the extent such fees and expenses are approved by the District.

“County” shall mean the County of Los Angeles, California.

“County Office of Education” shall mean the Office of Education of the County and such other persons as may be designated by the County Office of Education to perform the operational and disbursement functions hereunder.

“Debt Service” shall have the meaning given to that term in Section 16 of this Resolution.

“Debt Service Fund” shall mean the Debt Service Fund established pursuant to Section 16 of this Resolution.

“Defeasance Securities” means lawful money or noncallable direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Code and Regulations which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds.

“Depository” shall mean DTC and its successors and assigns or if (a) the then-acting Depository resigns from its functions as securities depository of the Bonds, or (b) the District discontinues use of the Depository pursuant to this Resolution, any other securities depository which agrees to follow procedures required to be followed by a securities depository in connection with the Bonds.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Fiscal Year” shall mean the twelve-month period commencing on July 1 of each year and ending on the following June 30 or any other fiscal year selected by the District.

“Interest Payment Date” shall mean February 1 and August 1 in each year, or as otherwise specified in the Contract of Purchase, commencing on the date specified in the Contract of Purchase.

“Moody’s” shall mean Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

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

“Nominee” shall mean the nominee of the Depository which may be the Depository, as determined from time to time by the Depository.

“Official Statement” shall mean the final official statement of the District describing the Bonds.

“Outstanding” when used with reference to the Bonds, shall mean, as of any date, Bonds theretofore issued or thereupon being issued under this Resolution except:

- (i) Bonds canceled at or prior to such date;
- (ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 13 hereof;
- (iii) Bonds for the payment or redemption of which funds or eligible securities in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 39 of this Resolution.

“Owner” shall mean the registered owner, as indicated in the Bond Register, of any Bond.

“Participant” shall mean a member of or participant in the Depository.

“Paying Agent” shall mean the paying agent designated pursuant to Section 29 hereof.

“Pledged Moneys” shall have the meaning given to that term in Section 17 of this Resolution.

“Principal” or “Principal Amount” shall mean, as of any date of calculation the principal amount of the Bonds.

“Record Date” shall mean the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date.

“Regulations” shall mean the regulations of the United States Department of the Treasury proposed or promulgated under Sections 103 and 141 through 150 of the Code which by their terms are effective with respect to the Bonds and similar Treasury Regulations to the extent not inconsistent with Sections 103 and 141 through 150 of the Code, including regulations promulgated under Section 103 of the Internal Revenue Code of 1954, as amended.

“S&P” shall mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Securities Depositories” shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041, facsimile transmission: (212) 785-9681, (212) 855-3215, and, in accordance with then-current guideline of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Certificate delivered to the Paying Agent.

“Securities Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“State” shall mean the State of California.

“Superintendent” shall mean the Superintendent/President of the District.

“Supplemental Resolution” shall mean any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Section 36 or Section 37 hereof.

“Transfer Amount” shall mean, with respect to any Outstanding Bond, the aggregate Principal Amount thereof.

“Verification Agent” shall mean Causey Demgen & Moore, P.C.

**SECTION 2. Rules of Construction.**

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, and vice versa. Except where the context otherwise requires, words importing the singular shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

**SECTION 3. Authority for this Resolution.**

This Resolution is adopted pursuant to the Election, the Constitution of the State and the provisions of the Authorizing Law.

**SECTION 4. Resolution to Constitute Contract.**

In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract among the District and the Owners from time to time of the Bonds; and the pledge made in this Resolution shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof.

**SECTION 5. Approval of Documents; Determination of Method of Sale and Terms of Bonds.**

(a) The Superintendent/President, Vice President, Finance and Administrative Services, and their designees (each, an “**Authorized Officer**”), in consultation with Bond Counsel and the other officers of the District are, and each of them acting alone is, hereby authorized and directed to issue and deliver the Bonds and to establish the initial aggregate Principal Amount thereof; provided, however, that such initial aggregate Principal Amount shall not exceed \$70,005,000 in the aggregate.

(b) The form of the Contract of Purchase is hereby approved. The Authorized Officers are, and each of them acting alone is, authorized and directed to execute and deliver the Contract of Purchase for and in the name and on behalf of the District, with such additions, changes or corrections therein as the Authorized Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District

including, without limitation (i) such changes as are necessary to reflect the final terms of the Bonds to the extent such terms differ from those set forth in this Resolution, such approval to be conclusively evidenced by such Authorized Officer's execution thereof and (ii) any other documents required to be executed thereunder. The Authorized Officers are, and each of them acting alone is, hereby authorized and directed to determine the specific maturities and amounts of the Prior Bonds or portions thereof to be refunded based upon market conditions existing at the time of the pricing of the Bonds. The Authorized Officers are, and each of them acting alone is, hereby authorized and directed to determine whether it is in the District's best interests and in the best interest of the taxpayers to pursue a sale of the Bonds through a negotiated underwriting. In addition, the Authorized Officers are, and each of them acting alone is, hereby authorized to negotiate with the Underwriter the interest rates on the Bonds and the purchase price of the Bonds to be paid by the Underwriter, which purchase price shall reflect an Underwriter's discount of not more than 0.45% (not including original issue discount) of the Principal Amount thereof. The interest rate on the Bonds shall not exceed the legal maximum under California law.

(c) The form of the Escrow Agreement is hereby approved. The Authorized Officers are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the District, to execute and deliver the Escrow Agreement in substantially the form on file with the District and considered at this meeting, with such changes therein as the Authorized Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District, such approval to be conclusively evidenced by the execution and delivery of the Escrow Agreement by such Authorized Officer. The Authorized Officers are, and each of them acting alone is, hereby authorized and directed to make changes to the Escrow Agreement to achieve the purposes for which the Bonds are being executed and delivered.

(d) The form of the Continuing Disclosure Undertaking is hereby approved. The Authorized Officers are, and each of them acting alone is, hereby authorized to execute and deliver the Continuing Disclosure Undertaking on behalf of the District, with such changes therein as the officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District, such approval to be conclusively evidenced by such Authorized Officer's execution thereof, and any other documents required to be executed thereunder, and to deliver the same to the Underwriters. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Undertaking shall not be considered an event of default and shall not be deemed to create any monetary liability on the part of the District to any other persons, including Owners of the Bonds.

(e) The form of the Preliminary Official Statement is hereby approved. This Governing Board also hereby authorizes the use and distribution of: (a) the Preliminary Official Statement with such changes as the Authorized Officer executing the certificate described below may approve, such approval to be conclusively evidenced by such Authorized Officer's execution of such certificate; and (b) an Official Statement in substantially the form of the Preliminary Official Statement with such changes as may be necessary or desirable in connection with the sale of the Bonds as determined by the Authorized Officer executing the Official

Statement, such determination to be conclusively evidenced by the execution and delivery of the Official Statement by such Authorized Officer; and (c) any amendments or supplements to the Preliminary Official Statement or the Official Statement which an Authorized Officer may deem necessary or desirable, such determination to be conclusively evidenced by the execution of such amendment or supplement or of a certificate as described below by such Authorized Officer. The Authorized Officers are, and each of them acting alone hereby is, authorized to approve such additions, deletions or changes to the Preliminary Official Statement and Official Statement as are necessary or desirable to effect the purposes of this Resolution and to comply with applicable laws and to deliver copies of the Preliminary Official Statement and the Official Statement. The Authorized Officers also are, and each of them acting alone hereby is, authorized to determine whether any Preliminary Official Statement and/or Official Statement shall be used in connection with the sale of the Bonds. Upon approval of the Preliminary Official Statement by such Authorized Officer as evidenced by execution of a certificate substantially in the form of Exhibit B attached hereto and by this reference incorporated herein, with such changes as may be necessary or desirable, the Preliminary Official Statement shall be deemed final as of its date except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act.

(f) This Governing Board also hereby authorizes the preparation of a paying agent agreement in connection with the Bonds, in such form as shall be determined by an Authorized Officer, such determination to be conclusively evidenced by the execution and delivery of the paying agent agreement by such Authorized Officer; or the District may use for such purposes the master paying agent agreement of U.S. Bank National Association on file with the Treasurer.

#### **SECTION 6. Authorization of Officers.**

The officers of the District, including but not limited to the Superintendent/President and the Vice President, Finance and Administrative Services, and their authorized representatives are, and each of them acting alone is, hereby authorized to execute any and all documents and do and perform any and all acts and things, from time to time, consistent with this Resolution and necessary or appropriate to carry the same into effect and to carry out its purposes.

#### **SECTION 7. Use of Bond Proceeds.**

(a) The proceeds of sale of the Refunding Bonds, together with any other available funds, shall be applied to pay the principal of and interest and redemption premium, if any, on the Refunded Bonds as they become due or at their redemption date and to pay Costs of Issuance of the Refunding Bonds.

(b) The proceeds of sale of the 2015E Bonds shall be deposited on the Closing Date into the school building fund of the District (the "Building Fund"), established with the Treasurer and administered by the Los Angeles County Office of Education. Thereafter, the District shall withdraw amounts from time to time in order to pay the costs of constructing, improving, equipping and furnishing capital facilities of the District authorized under the Project List, which is incorporated herein by this reference. Amounts in the Building Fund shall be established in the Treasury Pool of the County of Los Angeles and investment earnings thereon



shall remain in the Building Fund and be applied to the costs of capital improvements included in said Project List.

**SECTION 8. Designation and Form; Payment.**

(a) A series of Bonds entitled to the benefit, protection and security of this Resolution is hereby authorized in an aggregate Principal Amount not to exceed \$70,005,000. Such Bonds shall be general obligations of the District, payable as to Principal, premium, if any, and interest from *ad valorem* taxes to be levied upon all of the taxable property in the District. The 2015E Bonds shall be designated the “Citrus Community College District Election of 2004 General Obligation Bonds, 2015 Series E” and the Refunding Bonds shall be designated the “Citrus Community College District General Obligation Refunding Bonds, 2015 Series A.” The Bonds shall be issued as current interest bonds and may be issued as serial bonds or term bonds, as set forth in the Contract of Purchase, subject to the provisions of this Resolution.

(b) The form of the Bonds shall be substantially in conformity with the standard form of registered school district bonds, a form of which is attached hereto as Exhibit A and incorporated herein by this reference, with such changes as are necessary to reflect the final terms of the Bonds.

(c) Principal, premium, if any, and interest with respect to any Bond are payable in lawful money of the United States of America. Principal and premium, if any, is payable upon surrender thereof at maturity or earlier redemption at the office designated by the Paying Agent.

**SECTION 9. Description of the Bonds.**

(a) The Bonds shall be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof, except as provided in the Contract of Purchase. The Bonds shall be dated and shall mature on the dates, in the years and in the Principal Amounts, and interest shall be computed at the rates set forth in the Contract of Purchase.

(b) Interest on each Bond shall accrue from its dated date as set forth in the Contract of Purchase. Interest on the Bonds shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof as of the close of business on the Record Date. Interest with respect to each Bond will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered after the close of business on any Record Date and before the close of business on the immediately following Interest Payment Date, in which event interest with respect thereto shall be payable from such following Interest Payment Date; or (ii) it is registered prior to the close of business on the first Record Date, in which event interest shall be payable from its dated date; provided, however, that if at the time of registration of any Bond interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Bonds will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof on the Record Date, or by wire transfer to any Owner of \$1,000,000 Principal Amount or more of such Bonds,

to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; provided, however, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

**SECTION 10.**            Book-Entry System.

(a)        The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such global Bond shall be registered in the Bond Register in the name of the Nominee, as nominee of the Depository. Except as provided in subsection (c) hereof, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the Nominee, and the Bonds may be transferred, in whole but not in part, only to the Depository, to a successor Depository or to another nominee of the Depository or of a successor Depository. Each Bond shall bear a legend substantially to the following effect: “UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

With respect to Bonds registered in the Bond Register in the name of the Nominee, the District shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Bonds. Without limiting the immediately preceding sentence, the District shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Participant, beneficial owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any Redemption Notice (as defined in Section 26 below), (iii) the selection by the Depository and the Participants of the beneficial interests in the Bonds to be redeemed in part, or (iv) the payment to any Participant, beneficial owner or any other person, other than the Depository, of any amount with respect to Principal of, premium, if any, and interest on the Bonds. The District and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute Owner of such Bond for the purpose of payment of Principal of, premium, if any, and interest on such Bond, for the purpose of giving Redemption Notices and other notices with respect to such Bond, and for all other purposes whatsoever, including, without limitation, registering transfers with respect to the Bonds.

The Paying Agent shall pay all Principal of, premium, if any, and interest on the Bonds only to the respective Owners, as shown in the Bond Register, and all such payments shall be valid hereunder with respect to payment of Principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a Bond evidencing the obligation to make payments of Principal of, premium, if any, and interest, pursuant to this Resolution. Upon delivery by the Depository to the Paying Agent and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions hereof with respect to Record Dates, the word Nominee in this Resolution shall refer to such new nominee of the Depository.

(b) In order to qualify the Bonds for the Depository's book-entry system, the District is hereby authorized to execute and deliver to such Depository a letter from the District representing such matters as shall be necessary to so qualify the Bonds (the "**Representation Letter**"). The execution and delivery of the Representation Letter shall not in any way limit the provisions of subsection (a) hereof or in any other way impose upon the District any obligation whatsoever with respect to persons having beneficial interests in the Bonds other than the Owners, as shown in the Bond Register. In addition to the execution and delivery of the Representation Letter, the District, and its deputies and designees, are hereby authorized to take any other actions, not inconsistent with this Resolution, to qualify the Bonds for the Depository's book-entry program.

(c) If at any time, the Depository notifies the District that it is unwilling or unable to continue as Depository with respect to the Bonds or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Depository is not appointed by the District within 90 days after the District received notice or became aware of such condition, as the case may be, subsection (a) hereof shall no longer be applicable and the District shall cause the issuance of bonds representing the Bonds as provided below. In addition, the District may determine at any time that the Bonds shall no longer be lodged with a Depository and that the provisions of subsection (a) hereof shall no longer apply to the Bonds. In any such event, the District shall cause the execution and delivery of bonds representing the Bonds as provided below. Bonds issued in exchange for global bonds pursuant to this subsection (c) shall be registered in such names and delivered in such denominations as the Depository shall instruct the District. The District shall cause delivery of such certificated securities representing the Bonds to the persons in whose names such Bonds are so registered.

If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or cause to be prepared a new fully-registered global bond for each of the maturities of Bonds, registered in the name of such successor or substitute securities depository or its nominee, or make such other arrangements as are acceptable to the District and such securities depository and not inconsistent with the terms of this Resolution.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to Principal of, premium, if any, and interest on such Bond and all notices with respect to such

Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Depository.

(e) The initial Depository under this Resolution shall be DTC. The initial Nominee shall be Cede & Co., as nominee of DTC.

**SECTION 11.**            Execution of the Bonds.

(a) The Bonds shall be executed in the manner required by the Authorizing Law. In case any one or more of the officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been issued by the District, such Bonds may, nevertheless, be issued, as herein provided, as if the persons who signed such Bonds had not ceased to hold such offices.

(b) Each Bond shall bear thereon a certificate of authentication executed manually by the Paying Agent. Only such Bonds as shall bear thereon such certificate of authentication duly executed by the Paying Agent shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying Agent. Such certificate of the Paying Agent upon any Bond shall be conclusive evidence that the Bond so authorized has been duly authenticated and delivered under this Resolution and that the Owner thereof is entitled to the benefit of this Resolution.

**SECTION 12.**            Transfer and Exchange.

The registration of any Bond may be transferred upon the Bond Register upon surrender of such Bond to the Paying Agent. Such Bond shall be endorsed or accompanied by delivery of the written instrument of transfer shown in Exhibit A hereto, duly executed by the Owner or his duly authorized attorney, and payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same Transfer Amount and in authorized denominations, will be executed and delivered to the transferee in exchange therefor.

The Paying Agent shall deem and treat the person in whose name any Outstanding Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether the Principal, premium, if any, or interest with respect to such Bond shall be overdue or not, for the purpose of receiving payment of Principal, premium, if any, and interest with respect to such Bond and for all other purposes, and any such payments so made to any such Owner or upon his order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the District or the Paying Agent shall not be affected by any notice to the contrary.

Bonds may be exchanged at the office of the Paying Agent for Bonds of like tenor, maturity and Transfer Amount of other authorized denominations. All Bonds surrendered in any such exchange shall thereupon be cancelled by the Paying Agent. The Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any exchange (except in the case of the first exchange of any Bond in the form in which it is originally delivered, for which no charge shall be imposed) and the Paying Agent may require the payment

by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

**SECTION 13.**            Bonds Mutilated, Destroyed, Stolen or Lost.

In case any Bond shall become mutilated, the Paying Agent, at the expense of the Owner, shall deliver a new Bond of like date, interest rate, maturity and tenor as the Bond so mutilated in exchange and substitution for such mutilated Bond, upon surrender and cancellation thereof. All Bonds so surrendered shall be cancelled. If any Bond shall be destroyed, stolen or lost, evidence of such destruction, theft or loss may be submitted to the Paying Agent and if such evidence is satisfactory to the Paying Agent that such Bond has been destroyed, stolen or lost, and upon furnishing the Paying Agent with indemnity satisfactory to the Paying Agent and complying with such other reasonable regulations as the Paying Agent may prescribe and paying such expenses as the Paying Agent may incur, the Paying Agent shall, at the expense of the Owner, execute and deliver a new Bond of like date, interest rate, maturity, Transfer Amount and tenor in lieu of and in substitution for the Bond so destroyed, stolen or lost. Any new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the District, whether or not the Bonds so alleged to be destroyed, stolen or lost are at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Resolution in any moneys or securities held by the Paying Agent for the benefit of the Owners of the Bonds.

**SECTION 14.**            Bond Register.

The Paying Agent shall keep or cause to be kept at its office sufficient books for the registration and registration of transfer of the Bonds. Upon presentation for registration of transfer, the Paying Agent shall, as above provided and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such books. While the Bonds are held in the book-entry system, the Paying Agent is not required to keep the Bond Register.

**SECTION 15.**            Unclaimed Money.

All money which the Paying Agent shall have received from any source and set aside for the purpose of paying or redeeming any of the Bonds shall be held in trust for the respective Owners of such Bonds, but any money which shall be so set aside or deposited by the Paying Agent and which shall remain unclaimed by the Owners of such Bonds for a period of one year

after the date on which any payment or redemption with respect to such Bonds shall have become due and payable shall be transferred to the General Fund of the District; provided, however, that the Paying Agent, before making such payment, shall cause notice to be mailed to the Owners of such Bonds, by first-class mail, postage prepaid, not less than 90 days prior to the date of such payment to the effect that said money has not been claimed and that after a date named therein any unclaimed balance of said money then remaining will be transferred to the General Fund of the District. Thereafter, the Owners of such Bonds shall look only to the General Fund of the District for payment of such Bonds.

**SECTION 16.**            Application of Proceeds; Escrow Agreement; Debt Service Fund.

(a)        The net proceeds of sale of the Refunding Bonds shall be transferred to the Escrow Agent for deposit in an Escrow Fund established under the Escrow Agreement in an amount necessary to purchase the Defeasance Securities needed to defease and redeem the Refunded Bonds. A portion of the proceeds of sale of the Refunding Bonds necessary to provide for the Costs of Issuance of the Refunding Bonds shall be deposited into the Costs of Issuance Fund and applied as provided in Section 18 below.

(b)        The net proceeds of sale of the 2015E Bonds shall be deposited into the District's Building Fund and thereafter withdrawn, from time to time, by the District solely for the purpose of constructing, improving, equipping and furnishing those capital facilities of the District identified for such purpose in the Project List. A portion of the proceeds of sale of the 2015E Bonds necessary to provide for the Costs of Issuance of the 2015E Bonds shall be deposited into the Costs of Issuance Fund and applied as provided in Section 18 below.

(c)        Accrued interest, if any, on the 2015E Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the "Citrus Community College District General Obligation Bonds, 2015E Debt Service Fund" (the "**Debt Service Fund**") and used only for payments of Principal of and interest on the 2015E Bonds. Any excess proceeds of the 2015E Bonds not needed for the authorized purposes set forth herein for which the 2015E Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of Principal of and interest on the 2015E Bonds.

(d)        All Pledged Moneys shall be deposited upon collection by the County into the Debt Service Fund and used for the payment of the Principal of, premium, if any, and interest on the Bonds.

(e)        On the Business Day immediately preceding each Interest Payment Date if the Paying Agent is not the Treasurer, and on the Interest Payment Date if the Paying Agent is the Treasurer, the District shall transfer or cause to be transferred from the Debt Service Fund to the Paying Agent, an amount, in immediately available funds, sufficient to pay all the Principal of, premium, if any, and interest on the Bonds (collectively, the "**Debt Service**") on such Payment Date. Debt Service on the Bonds shall be paid by the Paying Agent in the manner provided by law for the payment of Debt Service.

**SECTION 17.**            Payment of and Security for the Bonds.

There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Bonds are Outstanding in an amount sufficient to pay the Principal of and interest on the Bonds when due, which monies when collected will be placed in the Debt Service Fund of the District, which fund is irrevocably pledged for the payment of the Principal of and interest on the Bonds when and as the same fall due (the “**Pledged Moneys**”). The District covenants to cause the County to take all actions necessary to levy such *ad valorem* tax, in accordance with this Section, Section 15250 of the Education Code and Section 53559 of the Government Code.

Interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay Principal of and interest on the Bonds when due.

**SECTION 18.**            Payment of Costs of Issuance.

Proceeds of the sale of the Bonds necessary to pay all costs of issuing the Bonds shall be deposited in the fund of the District known as the “Citrus Community College District 2015 Costs of Issuance Fund” (the “**Costs of Issuance Fund**”) and shall be kept separate and distinct from all other District funds, and those proceeds shall be used solely for the purpose of paying Costs of Issuance of the Bonds. The Costs of Issuance Fund may be held and administered by the Paying Agent and may include separate accounts for the administration of the Costs of Issuance of the 2015E Bonds and the Refunding Bonds. Any amounts retained for payment of Costs of Issuance and not required therefor shall be transferred to the Debt Service Fund to be applied to the payment of Principal of and/or interest on the Bonds, at the instruction of the District.

**SECTION 19.**            Negotiated Sale/Method of Sale.

The Bonds shall be sold by negotiated sale to the Underwriter inasmuch as such a sale: (i) will allow the District to integrate the sale of the Bonds with other public financings undertaken, or to be undertaken, by the District; (ii) will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; (iii) will allow the District to control the timing of the sale of the Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for favorable sale of the Bonds to such market, in order to insure that savings are generated by the within refunding.

**SECTION 20.**            Engagement of Consultants; Parameters of Sale.

Nixon Peabody LLP has been selected as the District’s bond and disclosure counsel and the Underwriter have been selected to act as Underwriters with respect to the authorization, sale and issuance of the Bonds. The estimated Costs of Issuance associated with the sale of the Bonds are approximately 0.50% of the par amount of the Bonds; the estimated Underwriters’ discount not to exceed 0.45% of the par amount of the Bonds is in addition to said estimate. An itemization of the estimated Costs of Issuance is on file with the District.

**SECTION 21.**            Establishment of Additional Funds and Accounts.

If at any time it is deemed necessary or desirable by the District, the Treasurer, the County Office of Education, or the Paying Agent, the District may establish additional funds under this Resolution and/or accounts within any of the funds or accounts established hereunder.

**SECTION 22.**            Request for Necessary County Actions.

(a)     The Board of Supervisors, the Auditor-Controller, the Treasurer and other officials of the County, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Bonds as the same shall become due and payable as necessary for the payment of the Bonds, and the Secretary is hereby authorized and directed to deliver certified copies of this Resolution to the Executive Officer-Secretary of the Board of Supervisors of the County, the Auditor-Controller of the County, and the Treasurer. The Board hereby agrees to reimburse the County for any costs associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

(b)     The Board of Supervisors, the Auditor-Controller, the Treasurer and other officials of the County, are hereby requested to take and authorize such actions as may be necessary, upon, but only upon, the defeasance or redemption of the Refunded Bonds from proceeds of the Bonds, to discontinue the levy of property taxes on all taxable property of the District for the payment of the Refunded Bonds, pursuant to Section 53561 of the Government Code.

**SECTION 23.**            Notice of Redemption of Refunded Bonds.

The Escrow Agent is hereby authorized and directed to give notice of redemption of the Refunded Bonds, pursuant to the terms of the resolution of the County Board of Supervisors authorizing the issuance thereof and pursuant to the terms of the Escrow Agreement.

**SECTION 24.**            Redemption.

The Bonds shall be subject to redemption as provided in the Contract of Purchase.

**SECTION 25.**            Selection of Bonds for Redemption.

Whenever provision is made in this Resolution or in the Contract of Purchase for the redemption of the Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given as provided herein, shall select Bonds for redemption in the manner directed by the District, or in the event the District shall fail to provide such direction, in inverse order of maturity and within a maturity, by lot. Within a maturity, the Paying Agent shall select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.



**SECTION 26.**            Notice of Redemption.

When redemption is authorized or required pursuant to this Resolution or the Contract of Purchase, the Paying Agent, upon written instruction from the District given at least 60 days prior to the Interest Payment Date designated for such redemption, shall give notice (each, a **“Redemption Notice”**) of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state (a) that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date, and (b) that from and after such date interest with respect thereto shall cease to accrue and be payable.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

(a) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by first class mail, postage prepaid, at their addresses appearing on the Bond Register.

(b) In the event that the Bonds shall no longer be held in book-entry-only form, at least 35 but not more than 45 days before the redemption date, such Redemption Notice shall be given by (i) first class mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to each of the Securities Depositories.

(c) In the event that the Bonds shall no longer be held in book-entry-only form, at least 35 but not more than 45 days before the redemption date, such Redemption Notice shall be given by (i) first class mail, postage prepaid, or (ii) overnight delivery service, to the MSRB.

Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

A Redemption Notice given hereunder may be conditioned upon the receipt of sufficient moneys to pay the redemption price of the affected Bonds and may be rescinded by the District in the event such funds are not received.

**SECTION 27.**            Partial Redemption of Bonds.

Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

**SECTION 28.**            Effect of Notice of Redemption.

Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the Debt Service Fund or in an escrow fund established therefor, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in Section 24 hereof, together with interest to such redemption date, shall be held by the Paying Agent so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of Section 24 shall be cancelled upon surrender thereof and delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent upon written notice by the District given to the Paying Agent.

**SECTION 29.**            Paying Agent; Appointment and Acceptance of Duties.

(a)     The Treasurer or his designated agent is hereby appointed as the initial Paying Agent. All fees and expenses incurred for services of the Paying Agent, including its third party agents, shall be the sole responsibility of the District. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged by it.

(b)     Unless otherwise provided, the office of the Paying Agent designated by the Paying Agent shall be the place for the payment of principal of, premium, if any, and interest on the Bonds.

**SECTION 30.**            Liability of Paying Agent.

The Paying Agent makes no representations as to the validity or sufficiency of this Resolution or of any Bonds issued hereunder or as to the security afforded by this Resolution, and the Paying Agent shall incur no liability in respect hereof or thereof.

**SECTION 31.**            Evidence on Which Paying Agent May Act.

The Paying Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent may consult with counsel, who may or may not be counsel to the District, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

**SECTION 32.**            Compensation.

The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Resolution, all of which may, pursuant to Education Code Section 15232, be paid from the County's annual levy of *ad valorem* taxes.

**SECTION 33.**            Ownership of Bonds Permitted.

The Paying Agent or the Underwriters may become the Owner of any Bonds.

**SECTION 34.**            Resignation or Removal of Paying Agent and Appointment of Successor.

(a) The initially appointed Paying Agent may resign from service as Paying Agent at any time. Prior to such resignation a new Paying Agent shall be appointed by the District in accordance with applicable law, which shall be the Treasurer or a bank or trust company doing business in and having a corporate trust office in Los Angeles or San Francisco, California, with at least \$50,000,000 in net assets. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District, a written acceptance thereof. Resignation of the initial or a successor Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(b) Any Paying Agent appointed may resign from service as Paying Agent and may be removed at any time by the District as provided in the Paying Agent's service agreement. If at any time the Paying Agent shall resign or be removed, a new Paying Agent shall be appointed in accordance with applicable law, which shall be either the Treasurer or a bank or trust company doing business in and having a corporate trust office in Los Angeles or San Francisco, California, with at least \$50,000,000 in net assets. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District, a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(c) 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 District shall promptly provide notice of the name and principal corporate trust office address of the Paying Agent appointed to replace any resigned or removed Paying Agent to the Owners of the Bonds by first-class mail, postage prepaid, at their addresses appearing on the Bond Register.

**SECTION 35.           Valuation and Sale of Investments.**

Obligations purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created under the provisions of this Resolution for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued interest.

**SECTION 36.           Supplemental Resolutions with Consent of Owners.**

This Resolution, and the rights and obligations of the District and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the District with the written consent of Owners owning at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification. No such Supplemental Resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

**SECTION 37.           Supplemental Resolutions Effective Without Consent of Owners.**

For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

(a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) To add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) To confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by this Resolution, of any moneys, securities or funds, or to establish any additional funds, or accounts to be held under this Resolution;

(d) To cure any ambiguity, supply any omission, or cure to correct any defect or inconsistent provision in this Resolution; or

(e) To amend or supplement this Resolution in any other respect, provided such Supplemental Resolution does not, in the opinion of Bond Counsel, adversely affect the interests of the Owners.

**SECTION 38.**            Effect of Supplemental Resolution.

Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions of this Resolution, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the District or any officer or agent thereof from taking any action pursuant thereto.

**SECTION 39.**            Defeasance.

If any or all Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

- (1) by paying or causing to be paid the Principal of, premium, if any, and interest on such Bonds, and when the same become due and payable;
- (2) by depositing in escrow with the Paying Agent or with a duly appointed escrow agent, in trust, at or before maturity, cash which, together with amounts transferred from the Debt Service Fund (and the accounts therein other than amounts that are not available to pay Debt Service) and taking into account the interest to accrue thereon without the need for further investment, is fully sufficient to pay such Bonds at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment; or
- (3) by depositing with an institution that meets the requirements of serving as successor Paying Agent pursuant to Section 34 selected by the District, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series) or obligations which are unconditionally guaranteed by the United States of America, and permitted under Section 149(b) of the Code and Regulations which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient

to pay and discharge such Bonds at maturity or earlier redemption thereof, for which notice has been given or provided for, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the District and the Paying Agent under this Resolution with respect to such Bonds shall cease and terminate, except only the obligation of the Paying Agent or escrow agent to pay or cause to be paid to the Owners of such Bonds all sums due thereon, and the obligation of the District to pay to the Paying Agent amounts owing to the Paying Agent under Section 32 hereof.

**SECTION 40.**            Approval of Actions; Miscellaneous.

(a)     The Superintendent/President and the other officers of the District are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Bonds or otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b)     The County, the Board of Supervisors, officers, agents, and employees shall not be responsible for any proceedings or the preparation or contents of any resolutions, certificates, statements, disclosures, notices, contracts, or other documents relating to the sale and issuance of the Bonds.

(c)     The Principal of and interest and redemption premium (if any) on the Bonds shall not constitute debt or an obligation of the County, its Board of Supervisors, officers, agents, or employees, and the County, the Board of Supervisors, officers, agents, and employees thereof shall not be liable thereon. In no event shall the Principal of and interest and redemption premium (if any) on any Bond be payable out of any funds or property of the County.

(d)     The Secretary of the Board shall send a certified copy of this Resolution, together with the final debt service schedule for the Bonds, to the Treasurer.

**SECTION 41.**            Conflicts.

If there is any inconsistency or conflict between any provision of this Resolution and any provision of the Contract of Purchase, the Contract of Purchase prevails to the extent of the inconsistency or conflict.

**SECTION 42.**            Effective Date.

This Resolution shall take effect immediately upon its adoption.

ADOPTED, SIGNED AND APPROVED this 3rd day of February, 2015, by the Board of Trustees of the Citrus Community College District, at a regularly scheduled meeting held in Glendora, California, at a location freely accessible to the public, by the following roll-call vote:

AYES: Dickerson, Keith, Montgomery, Ortell, Rasmussen

NOES: None

ABSTAIN: None

ABSENT: None

**CITRUS COMMUNITY COLLEGE DISTRICT**

By: \_\_\_\_\_  
President, Board of Trustees

Attest:

By: \_\_\_\_\_  
Secretary, Board of Trustees

**EXHIBIT A**

**FORM OF BOND**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

**CITRUS COMMUNITY COLLEGE DISTRICT  
ELECTION OF 2004 GENERAL OBLIGATION [REFUNDING] BONDS,  
2015 SERIES [E][A]**

\$ \_\_\_\_\_

No. R-

Interest  
Rate

Maturity  
Date

Dated  
Date

CUSIP

\_\_\_\_\_ %

August 1, \_\_\_\_\_

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Citrus Community College District (the “**District**”), a community college district duly organized and existing under the laws of the State of California, located within the County of Los Angeles, State of California (the “**County**”), for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above, or registered assigns, the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the Dated Date set forth above until the principal amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the interest rate set forth above. Interest on this Bond is payable on August 1, 2015, and semiannually thereafter on the first day of February and August (each, an “**Interest Payment Date**”) in each year to the registered owner hereof from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day



of the month preceding any Interest Payment Date (each, a “**Record Date**”) and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on the first Record Date, in which event it shall bear interest from its date; *provided, however*, that if at the time of registration of this Bond, interest with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment). The principal amount hereof is payable at the office of U.S. Bank National Association, as agent of the Treasurer and Tax Collector of the County, as paying agent (the “**Paying Agent**”), or at the office of a successor Paying Agent appointed pursuant to the Resolution (as hereinafter defined). The interest hereon is payable by check or draft mailed by first class mail to each registered owner, at his address as it appears on the registration books kept by the Paying Agent as of the Record Date, or by wire transfer to any Owner of \$1,000,000 Principal Amount or more of this Bond, to the account specified by the Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

The Bonds of this issue are comprised of \$\_\_\_\_\_ aggregate principal amount of Citrus Community College District [Election of 2004] General Obligation [Refunding] Bonds, 2015 Series [E][A]. This Bond is issued by the District under and in accordance with the provisions of Article[s] [4][9 and 11] of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and pursuant to that a resolution adopted by the Board of Trustees of the District on February 3, 2015 (the “**Resolution**”). Reference is hereby made to the Resolution, a copy of which is on file with the Secretary of the Board of the District, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent, and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution.

This Bond is a general obligation of the District, payable as to both principal and interest from *ad valorem* taxes which, under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. **Neither the payment of the Principal of this Bond, or any part thereof, nor any interest or premium hereon constitutes a debt, liability or obligation of the County.**

This Bond is issued in fully registered form. Registration of this Bond is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Paying Agent, but only in the manner, subject to the limitations, and upon payment of the charges, provided in the Resolution and upon surrender and cancellation of this Bond. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same principal amount and in authorized denominations will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the registered owner hereof as

the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Bonds maturing on and prior to August 1, 20 \_\_, shall not be subject to redemption prior to their scheduled maturities; Bonds maturing on and after August 1, 20 \_\_, shall be subject to optional redemption at a price of par, plus accrued interest to the date of redemption, on August 1, 20 \_\_ and any date thereafter.

The Bonds scheduled to mature on August 1, 20 \_\_ are subject to mandatory sinking fund redemption, at a price of par, plus accrued interest, on August 1 of each of the following years, in the following principal amounts:

Mandatory Sinking Fund Redemption Date Mandatory Sinking Fund Payment

August 1, 20 \_\_ \$ \_\_\_\_\_

August 1, 20 \_\_

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate principal amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the principal amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification. No such supplemental resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

A supplemental resolution of the District may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the District in the Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally-recognized bond counsel, adversely affect the interests of the registered owners of the Bonds.

If this Bond is called for redemption and the principal amount of this Bond plus premium, if any, and accrued interest due with respect hereto are duly provided therefor as specified in the Resolution, then interest shall cease to accrue with respect hereto from and after the date fixed for redemption.

This Bond shall not become valid or obligatory for any purpose until the Certificate of Authentication hereon endorsed shall have been dated and executed manually by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all of the proceedings of the Board of Trustees of the District and in the matter of the issuance of this Bond were regular and in strict accordance with the provisions of the Authorizing Law and of the Constitution of the State of California.

IN WITNESS WHEREOF, Citrus Community College District has caused this Bond to be executed on behalf of the District as of the date hereof by the facsimile signatures of the President of the Board of Trustees and the Secretary of the Board of Trustees of the District.

CITRUS COMMUNITY COLLEGE DISTRICT

Dated: \_\_\_\_\_

By:           [form only]            
President of the Board of Trustees

Attest:

By:           [form only]            
Secretary of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution of Citrus Community College District.

DATED: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Name of Transferee: \_\_\_\_\_

Address for Payment of Interest: \_\_\_\_\_

\_\_\_\_\_  
Social Security Number or other Tax Identification No.:

\_\_\_\_\_

the within-mentioned Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

\_\_\_\_\_  
Registered Owner

Dated: \_\_\_\_\_

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

Signature \_\_\_\_\_  
guaranteed

[Bank, Trust Company or Firm]

By: \_\_\_\_\_  
Authorized Officer

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

**EXHIBIT B**

FORM OF 15c2-12 CERTIFICATE

With respect to the proposed sale of its General Obligation Bonds, Election of 2004, 2015 Series E in the maximum aggregate principal amount of \$10,005,000 and its General Obligation Refunding Bonds, 2015 Series A in the maximum aggregate principal amount of not to exceed \$60,000,000, Citrus Community College District (the “**District**”) has delivered to you a Preliminary Official Statement, dated as of the date hereof (the “**Preliminary Official Statement**”). The District, for purposes of compliance with Rule 15c2-12 of the Securities Exchange Commission (“**Rule 15c2-12**”), deems the Preliminary Official Statement to be final as of its date, except for the omission of no more than the information permitted under Rule 15c2-12.

CITRUS COMMUNITY COLLEGE DISTRICT

Dated: \_\_\_\_\_, 2015

By:  [form only] \_\_\_\_\_  
Authorized Officer

NEW ISSUE – BOOK ENTRY ONLY

RATINGS: Moody's: "\_\_\_"  
S&P: "\_\_\_"  
(See "RATINGS" herein.)

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

\$ \_\_\_\_\_\*  
**CITRUS COMMUNITY COLLEGE DISTRICT**  
(Los Angeles County, California)

\$ \_\_\_\_\_\*  
**Election of 2004 General Obligation Bonds**  
**2015 Series E**

and

\$ \_\_\_\_\_\*  
**General Obligation Refunding Bonds**  
**2015 Series A**

**Dated: Date of Delivery**

**Due: August 1, as shown on inside cover.**

The Election of 2004 General Obligation Bonds, 2015 Series E (the "2015E Bonds") of the Citrus Community College District (the "District") were authorized at a bond election conducted within the District on March 2, 2004 (the "Authorization"), as more fully described herein under the caption "THE BONDS – Authority for Issuance and Security for the Bonds." The 2015E Bonds are being issued to finance the acquisition, construction, furnishing and equipping of certain District property and facilities as permitted in the project list of the District approved under the Authorization and to pay the related costs of issuance of the 2015E Bonds. See the caption "PLAN OF FINANCE." The 2015E Bonds are the final series of bonds to be issued under the Authorization. The District's General Obligation Refunding Bonds, 2015 Series A (the "Refunding Bonds" and together with the 2015E Bonds, the "Bonds") are being issued to refund all or a portion of the District's Election of 2004 General Obligation Bonds, 2007 Series B and its Election of 2004 General Obligation Bonds, 2009 Series C (the "Refunded Bonds") and to the payment of the related costs of issuance of the Refunding Bonds. See the caption "PLAN OF FINANCE" herein. The Bonds will be issued in denominations of \$5,000 or integral multiples thereof and are payable as to principal amount or redemption price at the office of U.S. Bank National Association, Los Angeles, California, as agent of the Treasurer and Tax Collector of the County of Los Angeles, California, as Paying Agent for the Bonds (the "Paying Agent").

The Bonds are being issued in the form of current interest bonds. Interest on the Bonds is payable on August 1, 2015, and semiannually thereafter on each February 1 and August 1; principal of the 2015E Bonds is payable annually on August 1 commencing on August 1, 2016; principal of the Refunding Bonds is payable annually on August 1 commencing on August 1, 2015.

The Bonds are issued in fully registered form and, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds as described herein under the caption "THE BONDS – Book-Entry Only System."

**The Bonds are subject to optional redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption."**

The Bonds are general obligations of the District only and are not obligations of the County of Los Angeles, the State of California or any of its other political subdivisions. The Board of Supervisors of the County of Los Angeles has the power and is obligated to levy and collect *ad valorem* property taxes for each fiscal year upon the taxable property of the District in an amount at least sufficient, together with other moneys available for such purpose, to pay the principal of and interest, and premium, if any, on each Bond as the same becomes due and payable. The Bonds are dated their date of delivery and are issued on a parity with all other general obligation bonds of the District.

**MATURITY SCHEDULE**  
**On Inside Cover**

**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.**

The Bonds will be offered when, as and if issued and received by the Underwriter subject to the approval of legality by Nixon Peabody LLP, Bond Counsel, and certain other conditions. Nixon Peabody LLP is acting as Disclosure Counsel for the issue. Certain legal matters will be passed upon for the Underwriter by its counsel, Stradling Yocca Carlson & Rauth, San Francisco, California. It is anticipated that the Bonds will be available through the facilities of DTC on or about \_\_\_\_\_, 2015.

**Piper Jaffray**

Dated: \_\_\_\_\_, 2015.

\* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## MATURITY SCHEDULE

\$ \_\_\_\_\_\*

**CITRUS COMMUNITY COLLEGE DISTRICT**  
**(Los Angeles County, California)**  
**ELECTION OF 2004 GENERAL OBLIGATION BONDS**  
**2015 SERIES E**

\$ \_\_\_\_\_ Serial Bonds

<u>Maturity Date</u> <i>(August 1)</i>	<u>Principal</u> <i>Amount</i>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u> <i>(17741R)<sup>†</sup></i>
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\$ \_\_\_\_\_ % Term Bonds due August 1, 20\_\_ Price: \_\_\_\_\_%; CUSIP<sup>†</sup> \_\_\_\_\_

<sup>(c)</sup> Yield to call at par on August 1, 20\_\_.

<sup>†</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the District or the Underwriter and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

\* Preliminary; subject to change.



**MATURITY SCHEDULE**

\$ \_\_\_\_\_\*  
**CITRUS COMMUNITY COLLEGE DISTRICT**  
**(Los Angeles County, California)**  
**GENERAL OBLIGATION REFUNDING BONDS, 2015 SERIES A**

\$ \_\_\_\_\_ Serial Bonds

<u>Maturity Date</u> <i>(August 1)</i>	<u>Principal</u> <i>Amount</i>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u> <i>(17741R)<sup>†</sup></i>
---	-----------------------------------	----------------------	--------------	---

\$ \_\_\_\_\_ % Term Bonds due August 1, 20\_\_ Price: \_\_\_\_\_ %; CUSIP<sup>†</sup> \_\_\_\_\_

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<sup>(c)</sup> Yield to call at par on August 1, 20\_\_.

<sup>†</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the District or the Underwriter and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the District nor the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

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\* Preliminary; subject to change.

No dealer, broker, salesperson or other person has been authorized by the Citrus Community College District (the "District") to provide any information or to make any representations other than as contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

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

The information and expressions of opinion herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. Although certain information set forth in this Official Statement has been provided by the County of Los Angeles, the County of Los Angeles has not approved this Official Statement and is not responsible for the accuracy or completeness of the statements contained in this Official Statement.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

**IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS, BANKS OR OTHERS AT PRICES LOWER OR HIGHER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.**

This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

**CITRUS COMMUNITY COLLEGE DISTRICT**  
**Los Angeles County, State of California**

**District Board of Trustees**

Mrs. Joanne Montgomery, President  
Mrs. Susan M. Keith, Vice President  
Dr. Barbara Dickerson, Clerk/Secretary  
Dr. Edward C. Ortell, Member  
Dr. Patricia Rasmussen, Member  
Ms. Fariyah Chowdhury, Student Representative

**District Administrators**

Dr. Geraldine M. Perri, Superintendent/President  
Ms. Claudette E. Dain, C.P.A., Vice President, Finance and Administrative Services  
Mrs. Rosalinda Buchwald, Director of Fiscal Services

**SPECIAL SERVICES**

**Underwriter**

Piper Jaffrey & Co.  
El Segundo, California

**Bond Counsel and Disclosure Counsel**

Nixon Peabody LLP  
Los Angeles, California

**Paying Agent**

U. S. Bank National Association,  
as agent of the Treasurer and Tax Collector  
of the County of Los Angeles  
Los Angeles, California

**Escrow Agent**

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

**Verification Agent**

Causey Demgen & Moore P.C.,  
Denver, Colorado

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\$ \_\_\_\_\_\*

**CITRUS COMMUNITY COLLEGE DISTRICT**  
**(Los Angeles County, California)**  
**Election of 2004 General Obligation Bonds**  
**2015 Series E**

\$ \_\_\_\_\_\*

**CITRUS COMMUNITY COLLEGE DISTRICT**  
**(Los Angeles County, California)**  
**General Obligation Refunding Bonds**  
**2015 Series A**

**INTRODUCTION**

The Citrus Community College District (the “District”) proposes to issue \$ \_\_\_\_\_\* aggregate principal amount of its Election of 2004 General Obligation Bonds, 2015 Series E (the “2015E Bonds”), pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506) (the “2015E Bonds Authorizing Law”), and other applicable laws and regulations of the State of California (the “State”), an authorization received from the District’s voters at an election conducted on March 2, 2004, at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance of \$121,000,000 principal amount of general obligation bonds of the District (the “Authorization”), and a resolution adopted by the Board of Trustees of the District (the “Board”) on February 3, 2015 (the “Resolution”).

Proceeds from the sale of the 2015E Bonds will be used to (i) finance the acquisition, construction, furnishing and equipping of District facilities, and (ii) pay costs of issuance of the 2015E Bonds. See “THE BONDS – Purpose of Issue” and “PLAN OF FINANCE.”

The District also proposes to issue \$ \_\_\_\_\_\* aggregate principal amount of its General Obligation Refunding Bonds, 2015 Series A (the “Refunding Bonds,” and together with the 2015E Bonds, the “Bonds”), pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Sections 53550 and 53580, respectively) (the “Refunding Bonds Authorizing Law”) and other applicable laws and regulations of the State, to (i) refund all or a portion of the District’s Election of 2004 General Obligation Bonds, 2007 Series B (the “2007 Series B Refunded Bonds”) and its Election of 2004 General Obligation Bonds, 2009 Series C (the “2009 Series C Refunded Bonds” and, collectively, with the 2007 Series B Refunded Bonds, the “Refunded Bonds”) and (ii) pay costs of issuance of the Refunding Bonds. See the caption “PLAN OF FINANCE” herein.

All general obligation bonds issued by or on behalf of the District are issued on a parity with the Bonds and with each other. See “THE BONDS – Debt Service Schedule” for a summary of the District’s outstanding general obligation bonds.

The District, a community college district of the State, was founded in 1961 (from 1915 to 1961, Citrus College was operated by the Citrus Union High School District). The District is located in Glendora, California, in the foothills of the San Gabriel Mountains and serves the communities of Azusa, Bradbury, Claremont, Duarte, Glendora and Monrovia. The District serves an area of 272 square miles of southeastern Los Angeles County (the “County”). The District currently operates Citrus College, which occupies a 104-acre campus with more than 71 buildings. In fiscal year 2012-13, the District served 10,306 full-time equivalent credit students and 369 full-time equivalent noncredit students.

The District’s full-time equivalent students (“FTES”) total for fiscal year 2013-14 was approximately 11,347 and its FTES total for fiscal year 2014-15 is projected to be 11,659. The total

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\* Preliminary; subject to change.

assessed valuation for property within the District's boundaries for fiscal year 2014-15 is \$23,527,019,493. The District has direct and overlapping bonded indebtedness as set forth under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Direct and Overlapping Debt." The District's audited financial statements for the fiscal year ended June 30, 2014, are attached hereto as APPENDIX C.

For further information concerning the District, see APPENDIX A – "CITRUS COMMUNITY COLLEGE DISTRICT" herein.

## **THE BONDS**

### **Authority for Issuance and Security for the Bonds**

The Bonds are general obligations of the District.

The 2015E Bonds were authorized at an election of qualified voters of the District held on March 2, 2004, at which time more than fifty-five percent of votes cast on the ballot proposition by eligible voters of the District voted to authorized the issuance and sale of up to \$121,000,000 principal amount of general obligation bonds of the District. The 2015E Bonds are being issued by the District under the 2015E Bonds Authorizing Law and other applicable laws and regulations of the State, and pursuant to the Resolution and the Authorization. The 2015E Bonds represent the final series of bonds issued under the 2004 Authorization.

The Refunding Bonds are being issued pursuant to the Refunding Authorizing Law. Pursuant to the Refunding Authorizing Law, general obligation bonds issued for the purpose of refunding outstanding general obligation bonds previously authorized by the voters that reduce the debt service obligation of taxpayers do not require additional voter approval, either for issuance of such refunding general obligation bonds or the levy of an *ad valorem* property tax sufficient to pay principal and interest as due on the refunding general obligation bonds.

All general obligation bonds issued by the District are issued on a parity with one another, and hence, with the Bonds offered hereunder. The Board of Supervisors of the County has the power and is obligated to levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property, which is taxable at limited rates), for the payment of principal of and interest on the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

### **Purpose of Issue**

The District will use the net proceeds of the sale of the 2015E Bonds to finance the acquisition, construction, furnishing and equipping of certain District property and facilities as permitted in the project list of the District approved under the Authorization and to pay the costs of issuance of the 2015E Bonds. See "PLAN OF FINANCE" herein.

The District will use the net proceeds of the sale of the Refunding Bonds to effect an advance refunding of the Refunded Bonds and to pay the costs of issuance of the Refunding Bonds. The Refunded Bonds will be defeased as of the date of delivery of the Refunding Bonds by the deposit and investment of net proceeds of the Refunding Bonds with U.S. Bank National Association, in its capacity as Escrow Agent (the "Escrow Agent") under and pursuant to that certain Escrow Agreement, dated as of March 1, 2015 (the "Escrow Agreement"), by and between the District and the Escrow Agent. Such proceeds deposited by the District, together with investment earnings thereon, are intended to be sufficient to pay

the redemption price of the Refunded Bonds, plus accrued and unpaid interest thereon on to the redemption date. The sufficiency of amounts on deposit under the Escrow Agreement will be verified by Causey Demgen & Moore P.C., certified public accountants (the “Verification Agent”). See “PLAN OF FINANCE” and “VERIFICATION” herein.

### **Description of the Bonds**

Unless otherwise provided below, the following description applies equally to the 2015E Bonds and the Refunding Bonds.

The Bonds will be issued in the form of current interest bonds in initial denominations of \$5,000 or any integral multiple thereof. The Bonds will mature on the dates and in the amounts and bear interest at the rates per annum all as set forth on the inside cover page of this Official Statement.

Interest on the Bonds will be payable on February 1 and August 1 of each year (each, an “Interest Payment Date”), commencing on August 1, 2015, computed on the basis of a 360-day year consisting of twelve 30-day months. Each Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is a day during the period from the sixteenth day of the month next preceding any Interest Payment Date to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless such date of authentication is on or prior to July 15, 2015, in which event it shall bear interest from the delivery date of the Bonds, provided, however, that if as of the date of authentication of any Bond, interest is in default thereon, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (“DTC”). DTC will act as securities depository for the Bonds. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Owners or registered owners shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners (as defined in APPENDIX E herein) of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, principal amount of and interest or premium, if any, on the Bonds are payable by wire transfer or New York Clearing House or equivalent next-day funds or by wire transfer of same day funds by U.S. Bank National Association, as paying agent (the “Paying Agent”) appointed by the Treasurer and Tax Collector of the County of Los Angeles (the “Treasurer”), to Cede & Co., as nominee for DTC. DTC is obligated, in turn, to remit such amounts to the DTC Participants (as defined in APPENDIX E herein) for subsequent disbursement to the Beneficial Owners. See APPENDIX E – “BOOK-ENTRY ONLY SYSTEM” herein.



**Estimated Sources and Uses of Funds**

The estimated sources and uses of funds in connection with the Bonds are as follows:

<i>Sources of Funds</i>	<u>Refunding Bonds</u>	<u>2015E Bonds</u>
Principal Amount of Bonds	\$	\$
Net Original Issue Premium		
Total Sources	\$	\$
<i>Uses of Funds</i>		
Deposit to Building Fund	\$	\$
Deposit to Escrow Fund	\$	\$
Costs of Issuance <sup>(1)</sup>		
Total Uses	\$	\$

<sup>(1)</sup> Costs of issuance include, but are not limited to, Underwriter’s discount, printing and rating costs, fees and expenses of the Paying Agent, Verification Agent and Escrow Agent as to the Refunding Bonds only, Bond and Disclosure Counsel, and other costs of issuance.

**Optional Redemption**

***Optional Redemption of the 2015E Bonds.*** The 2015E Bonds maturing on or before August 1, 20\_\_, are not subject to redemption prior to their fixed maturity dates. The 2015E Bonds maturing on and after August 1, 20\_\_, are subject to redemption prior to their stated maturity dates, at the option of the District, from any source of available funds, on any date on or after August 1, 20\_\_, as a whole or in part, at a redemption price equal to the 100% of the principal amount of the 2015E Bonds called for redemption at the date fixed for redemption.

***Optional Redemption of the Refunding Bonds.*** The Refunding Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their fixed maturity dates. The Refunding Bonds maturing on and after August 1, 20\_\_, may be redeemed before maturity, at the option of the District, from any source of available funds, in whole or in part on any date on or after August 1, 20\_\_, at par, together with interest accrued thereon to the date of redemption, without premium.

**Mandatory Sinking Fund Redemption**

***Mandatory Sinking Fund Redemption of the 2015E Bonds.*** The 2015E Bonds maturing on August 1, 20\_\_, are also subject to mandatory sinking fund redemption, in part, on August 1 of each year on and after August 1, 20\_\_, in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount to be redeemed in each year shown below will be reduced proportionately, in integral multiples of \$5,000, by any portion of the 2015E Bonds optionally redeemed prior to the mandatory sinking fund redemption date.

<b>Mandatory Sinking Fund</b>	
<b>Payment Date</b>	<b><u>Redemption Price</u></b>
<b><u>(August 1)</u></b>	

<sup>\*</sup> Maturity.

### ***Mandatory Sinking Fund Redemption of the Refunding Bonds***

The Refunding Bonds maturing on August 1, 20\_\_, are also subject to mandatory sinking fund redemption, in part, on August 1 of each year on and after August 1, 20\_\_, in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount to be redeemed in each year shown below will be reduced proportionately, in integral multiples of \$5,000, by any portion of the Refunding Bonds optionally redeemed prior to the mandatory sinking fund redemption date.

<b>Mandatory Sinking Fund Payment Date <u>(August 1)</u></b>	<b><u>Redemption Price</u></b>
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<sup>\*</sup> Final Maturity.

### **Selection of Bonds for Redemption**

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 60 days prior to the date designated for such redemption, shall select Bonds for redemption in such manner as the District shall direct, or, in the absence of such direction, by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; *provided, however*, that the portion of any Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

### **Notice of Redemption**

When redemption is authorized or required pursuant to the Resolution or the Contract of Purchase, the Paying Agent, upon written instruction from the District given at least 60 days prior to the Interest Payment Date designated for such redemption, shall give notice (each, a "Redemption Notice") of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state (a) that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date, and (b) that from and after such date interest with respect thereto shall cease to accrue and be payable.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

(a) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by first class mail, postage prepaid, at their addresses appearing on the Bond Register.

(b) In the event that the Bonds shall no longer be held in book-entry-only form, at least 35 but not more than 45 days before the redemption date, such Redemption Notice shall be given by (i) first-class mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to each of the Securities Depositories.

(c) In the event that the Bonds shall no longer be held in book-entry-only form, at least 35 but not more than 45 days before the redemption date, such Redemption Notice shall be given by (i) first-class mail, postage prepaid, or (ii) overnight delivery service, to the MSRB.

Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

A Redemption Notice given hereunder may be conditioned upon the receipt of sufficient moneys to pay the redemption price of the affected Bonds and may be rescinded by the District in the event such funds are not received.

### **Partial Redemption of Bonds**

Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in principal amount to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

### **Notice of Partial Redemption**

Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in principal amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

### **Effect of Notice of Redemption**

Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the Debt Service Fund or in an escrow fund established therefor, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in Resolution, together with interest to such redemption date, shall be held by the Paying Agent so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent

for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of the Resolution shall be cancelled upon surrender thereof and delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent upon written notice by the District given to the Paying Agent.

### **Transfer and Exchange**

Any Bond may be exchanged for Bonds of like series, tenor, maturity and principal amount and transferred upon the bond register upon presentation and surrender of such Bond at the principal office of the Paying Agent, together with an assignment executed by the Owner or a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like series, tenor and of any authorized denomination or denominations requested by the Owner equal to the principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

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## Debt Service Schedule

The following table summarizes the debt service requirements of the District for all its outstanding general obligation bonds (the “Outstanding Bonds”) and the Bonds:

Year Ending (August 1) <sup>(1)</sup>	Outstanding Bonds Debt Service	The 2015E Bonds		The Refunding Bonds		Aggregate Debt Service
		Principal	Interest	Principal	Interest	
2014	\$5,430,425.00					
2015	5,719,305.56					
2016	5,937,450.00					
2017	6,169,250.00					
2018	6,389,300.00					
2019	6,611,750.00					
2020	6,838,237.50					
2021	7,051,587.50					
2022	7,275,862.50					
2023	7,524,887.50					
2024	7,765,312.50					
2025	8,030,312.50					
2026	8,274,775.00					
2027	8,574,712.50					
2028	8,855,212.50					
2029	9,141,837.50					
2030	8,253,887.50					
2031	8,250,112.50					
2032	8,408,250.00					
2033	8,683,250.00					
2034	9,158,500.00					
2035	3,829,250.00					
2036	3,831,750.00					
2037	3,831,250.00					
2038	3,832,500.00					
2039	-					
2040	-					
2041	-					
2041	-					
2043	-					
<b>Total</b>						

<sup>(1)</sup> The District’s Election of 2004, General Obligation Bonds 2007 Series B have a stated final maturity of June 1, 2031. The District’s Election of 2004 General Obligation Bonds, 2009 Series C have a stated final maturity of June 1, 2034. The District’s General Obligation Refunding Bonds, Series 2013 have a stated final maturity of August 1, 2029.

## **Discharge and Defeasance**

If all or any portion of the outstanding Bonds shall be paid and discharged in any one of the following ways:

(a) by paying or causing to be paid the principal of and interest on all Bonds outstanding, and when the same become due and payable;

(b) by depositing with the Paying Agent, in trust, at or before maturity, cash which, together with the amounts then on deposit in the Debt Service Fund plus the interest to accrue thereon without the need for further investment, is fully sufficient to pay all Bonds outstanding at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment; or

(c) by depositing with an institution which meets the requirements for acting as a successor Paying Agent pursuant to the Resolution selected by the District, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series Obligations) or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Code and Regulations which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient to pay and discharge all Bonds outstanding at maturity thereof, including any premium and all interest thereon, for which notice has been given or provided for, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the District and the Paying Agent under the Resolution with respect to the affected Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid to the Owners of the Bonds all sums due thereon, and the obligation of the District to pay the Paying Agent amounts owing to the Paying Agent under the Resolution.

## **Book-Entry Only System**

The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof and will mature on the dates and in the principal amounts and bear interest at the rates per annum, all as set forth on the inside cover page of this Official Statement.

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of DTC. DTC will act as securities depository for the Bonds. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Owners or registered owners shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. For further information regarding DTC and the book-entry system, see APPENDIX E – “BOOK-ENTRY ONLY SYSTEM” hereto.

## **PLAN OF FINANCE**

The Projects. The net proceeds of the 2015E Bonds will be used to finance the acquisition, construction, modernization, furnishing and equipping of school facilities as approved by the voters of the District pursuant to the Authorization and to pay certain costs of issuance of the 2015E Bonds. Prior to the Authorization, the District prepared and submitted to the Board for approval a master list of capital improvement projects to be built, acquired, constructed or installed with the proceeds of the bonds to be

issued under the Authorization (the “Project List”). The following description includes elements of the Project List applicable to the bonds issued under the Authorization:

- ***Repair, Renovate, and/or Replace Obsolete Classrooms, Labs, Instructional Facilities, Sites and Utilities:***

Repair, renovate and/or replace deteriorating roofs, plumbing, sewer, old and inadequate restrooms, electrical, heating, ventilation and cooling systems, security systems, water lines and pumps, telecommunication systems, foundations, old boiler systems, gas lines, classrooms, laboratories, lecture halls, fields and grounds, science and math classrooms and other instructional facilities; wire classrooms for computers and technology, increase safety, increase energy efficiency, reduce fire hazards, reduce operating costs so more classes and job training can be offered, improve academic instruction and meet legal requirements for disabled access.

- ***Safety Improvements:***

Upgrade existing fire alarms, sprinklers, smoke detectors, intercoms and fire doors, install security systems, exterior/interior/classroom and walkway lighting, emergency lighting, door locks and fences.

- ***Job and Career Training Projects:***

Increase classrooms for auto and skilled vocational technology/engineering programs; upgrade/modernize nursing, emergency medical training and health care classroom/labs; provide facilities for vocational counseling and job placement services for students.

- ***Build and/or Expand Classroom Buildings and Facilities:***

Increase classroom capacity for academic classes and job training, including nursing, emergency medical, dental care, teaching, engineering and advanced automotive technology, English, reading, laboratories, technology and information management instruction, academic counseling, college transfer, job training/placement and financial aid advisement centers, adult education centers, lecture/meeting/faculty/seminar rooms, recycling facility, computer hook-up and study areas, physical education facilities, field surface, educational development center, fine and performing arts classrooms and labs, and relocate maintenance yard/buildings to free up needed classroom space.

- ***Improve Access and Evacuation Routes:***

To improve student safety, redesign campus road network to eliminate unsafe conditions, reduce gridlock, improve pedestrian safety and increase access for emergency vehicles, provide safer access for disabled students, expand drop-off areas.

- ***Energy Efficiency Improvements:***

Repair, replace, upgrade electrical, mechanical systems to make utility systems more efficient; replace old boiler and outdated systems, heating, ventilation, and air conditioning systems and related utility systems.

- ***Improve Parking Conditions:***

To relieve neighborhood traffic stress and provide safer, better-lighted parking areas, provide parking, restore surface lots, entrance pathways and lighting for safety.

- ***Technology Upgrades/Computer Centers:***

Expand technology and computer centers with high-speed Internet access and computer technology, create “smart classrooms” to improve distance learning; upgrade software and campus-wide technology; replace outdated equipment.

The Refunding. The net proceeds of the sale of the Refunding Bonds will be used to effect an advance refunding of the Refunded Bonds and to provide for the costs of issuance for the Refunding Bonds. Until June 1, 2017, as to the 2007 Series B Refunded Bonds or June 1, 2019, as to the 2009 Series C Refunded Bonds, the respective first optional redemption dates for the Refunded Bonds, a portion of the net proceeds of the Refunding Bonds will be invested under the terms of the Escrow Agreement. On the applicable redemption date, amounts available under the Escrow Agreement will be applied to the redemption price of the Refunded Bonds.

The Escrow Agreement provides for the investment of a portion of the proceeds of the Refunding Bonds prior to the redemption date in State and Local Government Series Securities issued by the Treasury of the United States of America. The sufficiency of amounts and investment earnings on deposit under the Escrow Agreement and to be paid with respect to the Refunded Bonds will be verified by the Verification Agent. See “VERIFICATION” herein.

## **SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**

### **General**

The Bonds are general obligations of the District only and are not obligations of the County, the State or any of its other political subdivisions. The Board of Supervisors of the County has the power and is obligated to levy and collect *ad valorem* taxes upon all property within the District subject to taxation by the County, without limitation as to rate or amount (except certain personal property which is taxable at limited rates) for payment of principal of and interest on the Bonds. The Board of Supervisors of the County approved a resolution authorizing the levy and collection of *ad valorem* taxes for the payment of the Bonds on \_\_\_\_\_, 2015. All additional general obligation bonds of the District will be secured on a parity with the Bonds.

### **Assessed Valuations**

The assessed valuation of property in the District is established by the County Assessor, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the full value of the property, as defined in Article XIII A of the California Constitution. See “CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS” herein.

The State-reimbursed exemption currently provides a credit of \$7,000 of the full value of an owner-occupied dwelling for which application has been made to the County Assessor. The revenue estimated to be lost to local taxing agencies due to the exemption is reimbursed from State sources. Reimbursement is based upon total taxes due upon such exempt value and is not reduced by any amount for estimated or actual delinquencies.



In addition, certain classes of property such as churches, colleges, not-for-profit hospitals and charitable institutions are exempt from property taxation and do not appear on the tax rolls. No reimbursement is made by the State for such exemptions.

Economic and other factors beyond the District’s control, such as a general market decline in land values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), or the complete or partial destruction of taxable property caused by natural or manmade disaster such as earthquake, flood, toxic dumping, etc., could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the District’s outstanding general obligation bonds, including the Bonds.

For fiscal year 2014-15, the total assessed valuation of property within the District’s boundaries is \$23,527,019,493. Shown in the following tables are the assessed valuations of property in the District during the current and past five fiscal years and the twenty largest secured taxpayers in the District for Fiscal Year 2014-15.

**CITRUS COMMUNITY COLLEGE DISTRICT  
Summary of Assessed Valuations  
Fiscal Years 2010-11 Through 2014-15**

	<b>Local Secured</b>	<b>Utility</b>	<b>Unsecured</b>	<b>Total</b>
2010-11	\$19,868,235,758	\$11,145,885	\$706,287,972	\$20,585,669,615
2011-12	20,133,739,674	11,017,385	723,010,331	20,867,767,390
2012-13	20,560,493,215	11,017,385	759,677,866	21,331,188,466
2013-14	21,331,114,043	8,475,941	742,077,546	22,081,667,530
2014-15	22,777,340,897	8,475,941	741,202,655	23,527,019,493

Source: California Municipal Statistics, Inc.

**CITRUS COMMUNITY COLLEGE DISTRICT**  
**Assessed Valuation and Parcels by Land Use**  
**Fiscal Year 2014-15**

	<u>2014-15 Assessed Valuation<sup>(1)</sup></u>	<u>% of Total</u>	<u>No. of Parcels</u>	<u>% of Total</u>
<b><u>Non-Residential:</u></b>				
Commercial	\$2,254,234,149	9.90%	1,704	2.80%
Vacant Commercial	88,754,832	0.39	315	0.52
Industrial	2,100,111,968	9.22	991	1.63
Vacant Industrial	140,289,611	0.62	333	0.55
Recreational	51,452,238	0.23	63	0.10
Government/Social/Institutional	129,953,085	0.57	1,469	2.41
Miscellaneous	<u>7,985,591</u>	<u>0.04</u>	<u>453</u>	<u>0.74</u>
Subtotal Non-Residential	\$4,772,781,474	20.95%	5,328	8.75%
<b><u>Residential:</u></b>				
Single Family Residence	\$14,640,406,778	64.28%	44,891	73.76%
Condominium/Townhouse	1,143,131,878	5.02	4,931	8.10
Mobile Home Park	79,002,791	0.35	33	0.05
2-4 Residential Units	894,527,961	3.93	2,621	4.31
5+ Residential Units/Apartments	941,200,760	4.13	640	1.05
Vacant Residential	<u>306,289,255</u>	<u>1.34</u>	<u>2,415</u>	<u>3.97</u>
Subtotal Residential	\$18,004,559,423	79.05%	55,531	91.25%
<b>Total</b>	<b>\$22,777,340,897</b>	<b>100.00%</b>	<b>60,859</b>	<b>100.0%</b>

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

**CITRUS COMMUNITY COLLEGE DISTRICT**  
**Per Parcel 2014-15 Assessed Valuation of Single-Family Homes**

	<u>No. of Parcels</u>	<u>2014-15 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single-Family Residential	44,891	\$14,640,406,778	\$326,132	\$272,074

  

<u>2014-15 Assessed Valuation</u>	<u>No. of Parcels <sup>(1)</sup></u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - 24,999	171	0.381%	0.381%	\$ 3,042,754	0.021%	0.021%
\$25,000 - 49,999	1,958	4.362	4.743	78,430,874	0.536	0.556
\$50,000 - 74,999	2,723	6.066	10.808	168,739,325	1.153	1.709
\$75,000 - 99,999	2,002	4.460	15.268	173,489,010	1.185	2.894
\$100,000 - 124,999	1,698	3.782	19.051	191,230,991	1.306	4.200
\$125,000 - 149,999	1,891	4.212	23.263	260,656,198	1.780	5.981
\$150,000 - 174,999	2,043	4.551	27.814	332,854,980	2.274	8.254
\$175,000 - 199,999	2,597	5.785	33.599	487,622,883	3.331	11.585
\$200,000 - 224,999	2,669	5.946	39.545	566,663,192	3.871	15.455
\$225,000 - 249,999	2,581	5.749	45.294	612,675,303	4.185	19.640
\$250,000 - 274,999	2,367	5.273	50.567	621,053,543	4.242	23.882
\$275,000 - 299,999	2,397	5.340	55.907	688,893,353	4.705	28.588
\$300,000 - 324,999	2,235	4.979	60.885	697,740,906	4.766	33.354
\$325,000 - 349,999	2,005	4.466	65.352	675,763,548	4.616	37.969
\$350,000 - 374,999	1,830	4.077	69.428	662,386,882	4.524	42.494
\$375,000 - 399,999	1,481	3.299	72.727	573,680,912	3.918	46.412
\$400,000 - 424,999	1,459	3.250	75.977	600,194,576	4.100	50.512
\$425,000 - 449,999	1,273	2.836	78.813	555,885,000	3.797	54.309
\$450,000 - 474,999	1,166	2.597	81.411	539,194,796	3.683	57.992
\$475,000 - 499,999	984	2.192	83.603	479,218,189	3.273	61.265
\$500,000 and greater	<u>7,361</u>	<u>16.397</u>	<u>100.00</u>	<u>5,670,989,563</u>	<u>38.735</u>	<u>100.000</u>
Total	44,891	100.000%		\$14,640,406,778	100.000%	

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

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**CITRUS COMMUNITY COLLEGE DISTRICT  
2014-15 Largest Local Secured Taxpayers**

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2014-15 Assessed Valuation</u>	<u>% of Total<sup>(1)</sup></u>
1.	Millercoors LLC	Industrial	\$376,835,346	1.65%
2.	Northrop Grumman Systems Corporation	Industrial	110,175,158	0.48
3.	South Myrtle Monrovia MM LLC	Commercial	60,138,172	0.26
4.	Claremont Star LP	Hotel	47,767,825	0.21
5.	Foothill Technology Center I LLC	Office Building	47,585,868	0.21
6.	LBA CPT Industrial Company III LLC	Industrial	43,697,490	0.19
7.	Davis Wire Corp.	Industrial	36,758,874	0.16
8.	ROIC California LLC	Shopping Center	34,330,150	0.15
9.	PPF Industrial 823 985 8 <sup>th</sup> Street LP	Industrial	32,361,715	0.14
10.	San Menlo	Apartments	31,443,164	0.14
11.	Monrovia Technology Campus LLC	Office Building	28,197,739	0.12
12.	Consolidated Rock Products Co.	Industrial	27,731,401	0.12
13.	Mountain Vista Plaza	Commercial	25,970,288	0.11
14.	Duarte LLC	Commercial	25,800,000	0.11
15.	LBA PPF Industrial II Martin Road LLC	Industrial	25,513,306	0.11
16.	Irwindale Partners LP	Industrial	24,964,466	0.11
17.	Citrus Crossing Prop Fee LLC	Shopping Center	24,057,568	0.11
18.	Caledge Investments LLC	Shopping Center	23,054,191	0.10
19.	Foothill Hospital	Hospital	22,883,152	0.10
20.	Wilmington Trust	Commercial	<u>22,741,833</u>	<u>0.10</u>
			<u>\$1,072,007,706</u>	<u>4.71%</u>

<sup>(1)</sup> 2014-15 Local Secured Assessed Valuation: \$22,777,340,897  
Source: California Municipal Statistics, Inc.

***Ad Valorem Property Taxes, Tax Rates, Levies, Collections and Delinquencies***

Taxes are levied for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. However, upon a change in ownership of property or completion of new construction, State law permits an accelerated recognition and taxation of increases in real property assessed valuation (known as a “floating lien date”). For assessment and collection purposes, property is classified either as “secured” or “unsecured” and is listed accordingly on separate parts of the assessment roll. The “secured roll” is that part of the assessment roll containing State assessed property secured by a lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the “unsecured roll.”

The County levies a 1% property tax on behalf of all taxing agencies in the County. The taxes collected are allocated on the basis of a formula established by State law enacted in 1979. Under this formula, the County and all other taxing entities receive a base year allocation plus an allocation on the basis of “situs” growth in assessed value (new construction, change of ownership, inflation) prorated among the jurisdictions which serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas which were developed to permit the levying of taxes for less than county-wide or less than city-wide special and school districts. In addition, the County levies and collects additional approved property taxes and assessments on behalf of any taxing agency within the County.

Property taxes on the secured roll are due in two installments, on November 1 and February 1. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, then a ten percent penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to

which taxes are delinquent is declared tax-defaulted on or about June 30. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus costs and redemption penalty of one and one-half percent per month to the time of redemption. If taxes are unpaid for a period of five years or more, the tax-defaulted property is subject to sale by the Treasurer.

Property taxes on the unsecured roll are currently due as of the January 1 lien date prior to the commencement of a fiscal year and become delinquent, if unpaid, on August 31. A ten percent penalty attaches to delinquent taxes on property on the unsecured roll and an additional penalty of one and one-half percent per month begins to accrue on November 1. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for recordation in the County Recorder's office in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements, bank accounts or possessory interests belonging or assessed to the taxpayer.

The County levies and collects all property taxes for property falling within its taxing boundaries.

Certain counties in the State operate under a statutory program entitled Alternate Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"). Under the Teeter Plan, local taxing entities receive 100% of their tax levies net of delinquencies, but do not receive interest or penalties on delinquent taxes collected by the county. **The County has not adopted the Teeter Plan, and consequently the Teeter Plan is not available to local taxing entities within the County, such as the District. The District's receipt of property taxes is therefore subject to delinquencies.** See the table entitled "Secured Tax Charges and Delinquencies" below.

The District is a member of the California Statewide Tax Authority (the "Authority"). The Authority is a joint exercise of powers agency formed for the purpose of purchasing delinquent *ad valorem* property taxes of its members in accordance with Section 6516.6 of the Act. The Authority purchases delinquent *ad valorem* property taxes from school agencies in the County to receive additional unrestricted revenues through financing of property tax delinquencies. The Authority is a pass-through entity and financial information is not available.

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The following table sets forth real property secured tax charges and corresponding delinquencies with respect to property located in the District for the Fiscal Years 2009-10 through 2013-14.

**CITRUS COMMUNITY COLLEGE DISTRICT  
Secured Tax Charges and Delinquencies  
Fiscal Years 2009-10 through 2013-14**

	<b><u>Secured Tax Charge<sup>(1)</sup></u></b>	<b><u>Amt. Del. June 30</u></b>	<b><u>% Del. June 30</u></b>
2009-10	\$4,567,148	\$157,091	3.44%
2010-11	4,519,426	108,707	2.41
2011-12	4,598,183	96,177	2.09
2012-13	4,723,916	85,121	1.80
2013-14	4,904,501	72,516	1.48

  

	<b><u>Secured Tax Charge<sup>(2)</sup></u></b>	<b><u>Amt. Del. June 30</u></b>	<b><u>% Del. June 30</u></b>
2009-10	\$4,714,323	\$146,191	3.10%
2010-11	4,941,981	94,718	1.92
2011-12	4,843,958	92,509	1.91
2012-13	5,240,288	69,576	1.33
2013-14	4,223,884	43,649	1.03

<sup>(1)</sup> 1% General Fund Apportionment. Excludes redevelopment agency impounds. Reflects County-wide delinquency rates.

<sup>(2)</sup> Bond debt service levy.

Source: California Municipal Statistics, Inc.

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The following tables set forth certain typical tax rates per \$100 of assessed valuation levied in Tax Rate Areas 2730, 6209, 4133 and 2045 for fiscal years 2010-11 through 2014-15.

**CITRUS COMMUNITY COLLEGE DISTRICT**  
**Typical Total Tax Rates per \$100 of Assessed Valuation**  
**Fiscal Years 2010-11 through 2014-15**

	<u>2009-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
<u>TR 2730 (2014-15 Assessed Valuation: \$</u>					
General Tax Rate	1.000000%	1.000000%	1.000000%	1.000000%	1.000000%
City of Claremont	.018941	.014004	.015888	.013572	.014308
Claremont Unified School District	.075411	.041189	.061232	.067322	.061215
Citrus Community College District	.025159	.024466	.025903	.022263	.023273
Metropolitan Water District of Southern California	<u>.003700</u>	<u>.003700</u>	<u>.003500</u>	<u>.003500</u>	<u>.003500</u>
Total Tax Rate	1.123211%	1.083359%	1.106523%	1.106657%	1.102296%
<u>TRA 6209 (2014-15 Assessed Valuation: \$</u>					
General Tax Rate	1.000000%	1.000000%	1.000000%	1.000000%	1.000000%
City of Monrovia	.128519	.128519	.128519	.128519	.128519
Monrovia Unified School District	.072329	.092323	.089063	.089187	.087540
Citrus Community College District	.025159	.024466	.025903	.022263	.023273
Metropolitan Water District of Southern California	<u>.003700</u>	<u>.003700</u>	<u>.003500</u>	<u>.003500</u>	<u>.003500</u>
Total Tax Rate	1.229707%	1.249008%	1.246985%	1.243469%	1.242832%
<u>TRA 4133 (2014-15 Assessed Valuation: \$</u>					
General Tax Rate	1.000000%	1.000000%	1.000000%	1.000000%	1.000000%
Glendora Unified School District	.077665	.075589	.077963	.077998	.074636
Citrus Community College District	.025159	.024466	.025903	.022263	.023273
Metropolitan Water District of Southern California	<u>.003700</u>	<u>.003700</u>	<u>.003500</u>	<u>.003500</u>	<u>.003500</u>
Total Tax Rate	1.106524%	1.103755%	1.107366%	1.103761%	1.101409%
<u>TRA 2045 (2014-15 Assessed Valuation: \$</u>					
General Tax Rate	1.000000%	1.000000%	1.000000%	1.000000%	1.000000%
Azusa Unified School District	.056951	.056275	.046414	.037655	.046676
Citrus Community College District	.025159	.024466	.025903	.022263	.023273
San Gabriel Valley Municipal Water District	<u>.018000</u>	<u>.018000</u>	<u>.018000</u>	<u>.018000</u>	<u>.018000</u>
Total Tax Rate	1.100110%	1.098741%	1.090317%	1.077918%	1.085949%

Source: California Municipal Statistics, Inc.

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## Long-Term Debt

The District's general obligation indebtedness as of June 30, 2014, was \$101,817,732, which was approximately \_\_\_\_% of its total 2013-14 assessed valuation. All general obligation bonds issued by or on behalf of the District are issued on a parity with one another. See "THE BONDS – Debt Service Schedule."

A schedule of changes in long-term debt for the year ended June 30, 2014, is shown below:

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014	Amounts Due in One Year
<b>Bonds Payable</b>					
Series B	\$ 34,195,000	\$ -	\$ 1,230,000	\$ 32,965,000	\$ 1,285,000
Series C	29,870,301	-	260,000	29,610,301	475,000
Refunding series 2013	13,130,000	-	460,000	12,670,000	350,000
Series D		18,997,251		18,997,251	
<b>Total Bonds Payable</b>	<u>77,195,301</u>	<u>18,997,251</u>	<u>1,950,000</u>	<u>94,242,552</u>	<u>2,110,000</u>
<b>Unamortized bond premiums</b>					
Series B	1,448,128	-	85,184	1,362,944	-
Series C	911,862	-	43,422	868,440	-
Refund. Series (2013)	2,200,023	-	129,415	2,070,608	-
<b>Total Unamortized bond Premiums</b>	<u>4,560,013</u>	<u>-</u>	<u>258,021</u>	<u>4,301,992</u>	<u>-</u>
<b>Accreted Interest</b>					
Series C	1,099,668	329,714	-	1,429,382	-
<b>Total Bonded Debt</b>	<u>82,854,982</u>	<u>19,326,965</u>	<u>2,208,021</u>	<u>99,973,926</u>	<u>2,110,000</u>
Compensated absences	1,780,121	63,683		1,843,806	678,780
<b>Total</b>	<u>\$ 84,635,103</u>	<u>\$ 19,390,650</u>	<u>\$ 2,208,021</u>	<u>\$ 101,817,732</u>	<u>\$ 2,788,780</u>

Source: The District.

## Direct and Overlapping Debt

The following is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc., dated January 28, 2015 and showing debt as of February 1, 2015. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

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

Column 1 in the table names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. Column 2 shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in Column 3, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.



**CITRUS COMMUNITY COLLEGE DISTRICT**  
**Direct and Overlapping Bonded Indebtedness**

2014-15 Assessed Valuation: \$23,527,019,493

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 2/1/15</u>
Los Angeles County Flood Control District	2.087 %	\$ 364,808
Metropolitan Water District of Southern California	0.919	1,171,587
<b>Citrus Community College District</b>	<b>100.</b>	<b>92,892,553<sup>(1)</sup></b>
Azusa Unified School District	100.	77,450,928
Claremont Unified School District	100.	30,700,000
Duarte Unified School District	100.	56,283,735
Glendora Unified School District	100.	51,282,468
Monrovia Unified School District	100.	67,819,318
City of Arcadia	0.348	44,996
City of Claremont	100.	8,315,000
City of Azusa Community Facilities District No. 2002-1 & 2005-1, I.A. A	100.	49,810,000
City of Irwindale Community Facilities District No. 1	100.	5,180,000
Los Angeles County Regional Park and Open Space Assessment District	1.959	<u>1,623,619</u>
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$443,939,012</b>

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Los Angeles County General Fund Obligations	1.959%	\$ 34,228,437
Los Angeles County Superintendent of Schools Obligations	1.959	170,807
Azusa Unified School District Certificates of Participation	100.	8,606,416
Claremont Unified School District General Fund Obligations	100.	6,395,000
Monrovia Unified School District Certificates of Participation	100.	1,975,000
City of Monrovia General Fund and Pension Obligations	99.618	32,679,685
Other City General Fund Obligations	Various	13,412,574
Los Angeles County Sanitation Districts Nos. 1, 15, 21, 22 Authorities	0.003-38.529	<u>7,095,087</u>
<b>TOTAL GROSS OVERLAPPING GENERAL FUND DEBT</b>		<b>\$104,563,006</b>
Less: Los Angeles County General Fund Obligations supported by landfill revenues		<u>98,640</u>
<b>TOTAL NET OVERLAPPING GENERAL FUND DEBT</b>		<b>\$104,464,366</b>

OVERLAPPING TAX INCREMENT DEBT: \$186,897,168

GROSS COMBINED TOTAL DEBT \$735,399,186<sup>(2)</sup>  
NET COMBINED TOTAL DEBT \$735,300,546

Ratios to 2014-15 Assessed Valuation:

**Direct Debt (\$93,892,553) ..... 0.40%**  
Total Direct and Overlapping Tax and Assessment Debt.... 1.89%  
Gross Combined Total Debt..... 3.13%  
Net Combined Total Debt ..... 3.13%

Ratios to Redevelopment Incremental Valuation (\$4,981,513,183):

Total Overlapping Tax Increment Debt.....3.75%

<sup>(1)</sup> Excludes the Bonds to be sold.

<sup>(2)</sup> Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

## **CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS**

### **Article XIII A of the California Constitution**

Article XIII A of the California Constitution limits the amount of any *ad valorem* tax on real property, to one percent of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978 and on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness. Article XIII A defines full cash value to mean “the county assessor’s valuation of real property as shown on the 1975-76 tax bill under “full cash value,” or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment.” The full cash value may be increased at a rate not to exceed two percent per year to account for inflation.

Article XIII A has subsequently been amended to permit reduction of the “full cash value” base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the “full cash value” base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

### **Legislation Implementing Article XIII A**

Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The one percent property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the two percent annual adjustment are allocated among the various jurisdictions in the “taxing area” based upon their respective “situs.” Any such allocation made to a local agency continues as part of its allocation in future years.

All taxable property is shown at full market value on the tax rolls, with tax rates expressed as \$1 per \$100 of taxable value. All taxable property value included in this Official Statement is shown at 100% of market value (unless noted differently) and all general tax rates reflect the \$1 per \$100 of taxable value.

### **Article XIII B of the California Constitution**

Under Article XIII B of the California Constitution, state and local government entities have an annual “appropriations limit” and are not permitted to spend certain moneys which are called “appropriations subject to limitation” (consisting of tax revenues, state subventions and certain other funds) in an amount higher than the “appropriations limit.” Article XIII B does not affect the appropriations of moneys which are excluded from the definition of “appropriations subject to limitation,” including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by the voters. In general terms, the “appropriations limit” is to be based on certain 1978-79 expenditures, and is to be adjusted annually to reflect changes in consumer prices, populations, and services provided by these entities. Among other provisions of Article XIII B, if these entities’ revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years.

## Article XIII C and XIII D of the California Constitution

On November 5, 1996, an initiative to amend the California Constitution known as the “Right to Vote on Taxes Act” (“Proposition 218”) was approved by a majority of California voters. Proposition 218 added Articles XIII C and XIII D to the State Constitution and requires majority voter approval for the imposition, extension or increase of general taxes and 2/3 voter approval for the imposition, extension or increase of special taxes by a local government, which is defined in Proposition 218 to include counties. Proposition 218 also provides that any general tax imposed, extended or increased without voter approval by any local government on or after January 1, 1995, and prior to November 6, 1996 shall continue to be imposed only if approved by a majority vote in an election held within two years following November 6, 1996. All local taxes and benefit assessments which may be imposed by public agencies will be defined as “general taxes” (defined as those used for general governmental purposes) or “special taxes” (defined as taxes for a specific purpose even if the revenues flow through the local government’s general fund) both of which would require a popular vote. New general taxes require a majority vote and new special taxes require a two-thirds vote. Proposition 218 also extends the initiative power to reducing or repealing local taxes, assessments, fees and charges, regardless of the date such taxes, assessments or fees or charges were imposed, and lowers the number of signatures necessary for the process. In addition, Proposition 218 limits the application of assessments, fees and charges and requires them to be submitted to property owners for approval or rejection, after notice and public hearing.

The District has no power to impose taxes except property taxes associated with a general obligation bond election, following approval by 55% or 2/3 of the District’s voters voting on the proposition, depending upon the Article of the Constitution under which it is passed. Under previous law, the District could apply provisions of the Landscape and Lighting Act of 1972 to create an assessment district for specified purposes, based on the absence of a majority protest. Proposition 218 significantly reduces the ability of the District to create such special assessment districts. Any assessments, fees or charges levied or imposed by any assessment district created by the District will become subject to the election requirements of Proposition 218 as described above, a more elaborate notice and balloting process and other requirements.

Proposition 218 also expressly extends the initiative power to give voters the power to reduce or repeal local taxes, assessments, fees and charges, regardless of the date such taxes, assessments, fees or charges were imposed, and reduces the number of signatures required for the initiative process. This extension of the initiative power to some extent constitutionalizes the March 6, 1995 State Supreme Court decision in *Rossi v. Brown*, which upheld an initiative that repealed a local tax and held that the State constitution does not preclude the repeal, including the prospective repeal, of a tax ordinance by an initiative, as contrasted with the State constitutional prohibition on referendum powers regarding statutes and ordinances which impose a tax. Generally, the initiative process enables California voters to enact legislation upon obtaining requisite voter approval at a general election. Proposition 218 extends the authority stated in *Rossi v. Brown* by expanding the initiative power to include reducing or repealing assessments, fees and charges, which had previously been considered administrative rather than legislative matters and therefore beyond the initiative power. This extension of the initiative power is not limited by the terms of Proposition 218 to fees imposed after November 6, 1996 and absent other legal authority could result in retroactive reduction in any existing taxes, assessments or fees and charges. Such legal authority could include the limitations imposed on the impairment of contracts under the contract clause of the United States Constitution.

Proposition 218 has no effect upon the District’s ability to pursue approval of a general obligation bond issue or a Mello-Roos Community Facilities District bond issue in the future, both of which are already subject to a 2/3 vote, although certain procedures and burdens of proof may be altered slightly.

The District is unable to predict the nature of any future challenges to Proposition 218 or the extent to which, if any, Proposition 218 may be held to be unconstitutional.

### **Unitary Property**

Property tax revenue derived from most utility property assessed by the State Board of Equalization (“Unitary Property”), commencing with the 1988-89 fiscal year, will be allocated as follows: (1) each jurisdiction will receive up to 102% of its prior year State-assessed revenue; and (2) if county-wide revenues generated from Unitary Property are less than the previous year’s revenues or greater than 102% of the previous year’s revenues, each jurisdiction will share the burden of the shortfall or excess revenues by a specified formula. This applies to all Unitary Property except railroads, whose valuation will continue to be allocated to individual tax rate areas. Generally, this allows valuation growth or decline of Unitary Property to be shared by all jurisdictions in a county.

### **California Lottery**

In the November 1984 general election, the voters of the State approved a Constitutional Amendment establishing a California State Lottery (the “State Lottery”), the net revenues (revenues less expenses and prizes) of which shall be used to supplement other moneys allocated to public education. The legislation further requires that the funds shall be used for the education of pupils and students and cannot be used for the acquisition of real property, the construction of facilities or the financing of research.

Allocation of State Lottery net revenues is based upon the average daily attendance or full-time equivalent students at each school and community college district; however, the exact allocation formula may vary from year to year. At this time, the amount of additional revenues that may be generated by the State Lottery in any given year cannot be predicted.

### **Proposition 46**

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

### **Proposition 39**

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

performance and financial audits will be conducted regarding the expenditure and use of the bond proceeds.

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

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

### **Proposition 1A**

Proposition 1A (SCA 4) provides that the State may not reduce any local sales tax rate, limit existing local government authority to levy a sales tax rate or change the allocation of local sales tax revenues, subject to certain exceptions. Proposition 1A generally prohibits the State from shifting to schools or community colleges any share of property tax revenues allocated to local governments for any fiscal year, as set forth under the laws in effect as of November 3, 2004. Any change in the allocation of property tax revenues among local governments within a county must be approved by two-thirds of both houses of the State Legislature. Proposition 1A provides, however, that beginning in fiscal year 2008-09, the State may shift to schools and community colleges up to 8% of local government property tax revenues, which amount must be repaid, with interest, within three years, if the Governor proclaims that the shift is needed due to a severe state financial hardship, the shift is approved by two-thirds of both houses of the State Legislature and certain other conditions are met. The State may also approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also provides that if the State reduces the Vehicle License Fee rate below 0.65%, the State must provide local governments with equal replacement revenues. Further, Proposition 1A requires the State to suspend State mandates affecting cities, counties and special districts, schools or community colleges, excepting mandates relating to employee rights, in any year that the State does not fully reimburse local governments for their costs of compliance with such mandates.

### **Future Initiatives**

Article XIII A, Article XIII B, Article XIII C, Article XIII D and Propositions 46, 39 and 1A were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time, other initiative measures could be adopted, further affecting the District's revenues or their ability to expend revenues.

### **LEGAL OPINION**

The legal opinion of Nixon Peabody LLP, Los Angeles, California, Bond Counsel to the District ("Bond Counsel"), attesting to the validity of the Bonds, will be supplied to the original purchasers of the Bonds without charge. Bond Counsel will receive compensation contingent upon the sale and delivery of the Bonds, and undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement.

## **TAX MATTERS**

### **Federal Income Taxes**

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements that must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds. Pursuant to the Resolution and the tax and nonarbitrage certificate executed by the District in connection with the issuance of the Bonds (the “Tax Certificate”), the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the District has made certain representations and certifications in the Resolution and the Tax Certificate. Bond Counsel will not independently verify the accuracy of those representations and certifications.

In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Interest on the Bonds is, however, included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations.

In rendering these opinions, Bond Counsel has relied upon representations and covenants of the District in the Tax Certificate concerning the property financed with Bond proceeds, the investment and use of Bond proceeds and the rebate to the federal government of certain earnings thereon. In addition, Bond Counsel has assumed that all such representations are true and correct and that the District will comply with such covenants. Bond Counsel has expressed no opinion with respect to the exclusion of the interest on the Bonds from gross income under Section 103(a) of the Code in the event that any of such District representations are untrue or the District fails to comply with such covenants, unless such failure to comply is based on the advice or the opinion of Bond Counsel.

### **State Taxes**

Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes of the State of California under present State law. Bond counsel expresses no opinion as to other state or local tax consequences arising with respect to the Bonds nor as to the taxability of the Bonds or the income therefrom under the laws of any state other than California.

### **Original Issue Discount**

Bond Counsel is further of the opinion that the difference between the principal amount of the Bonds maturing on August 1, 20\_\_ and on August 1, 20\_\_ (collectively the “Discount Bonds”) and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser

thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.

### **Original Issue Premium**

The Bonds maturing on August 1, 20\_\_ and August 1, 20\_\_ (collectively, the “Premium Bonds”), are being offered at prices in excess of their principal amounts. An initial purchaser with an initial adjusted basis in a Premium Bond in excess of its principal amount will have amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, over the period to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

### **Ancillary Tax Matters**

Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, and individuals seeking to claim the earned income credit. Ownership of the Bonds may also result in other federal tax consequences to taxpayers who may be deemed to have incurred or continued indebtedness to purchase or to carry the Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Bonds is subject to information reporting to the Internal Revenue Service (“IRS”) in a manner similar to interest paid on taxable obligations. In addition, interest on the Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner’s taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinion attached as APPENDIX B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

## **Changes in Law and Post Issuance Events**

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Bonds for federal or state income tax purposes, and thus on the value or marketability of the Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Bonds from gross income for federal or state income tax purposes, or otherwise. We note that each year since 2011, President Obama released legislative proposals that would limit the extent of the exclusion from gross income of interest on obligations of states and political subdivisions under Section 103 of the Code (including the Bonds) for taxpayers whose income exceeds certain thresholds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Bonds may occur. Prospective purchasers of the Bonds should consult their own tax advisors regarding the impact of any change in law on the Bonds. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Bonds may affect the tax status of interest on the Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other counsel.

## **LEGALITY FOR INVESTMENT**

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the investing bank, are prudent for the investment of funds of depositors. Under provisions of the Act, the Bonds are eligible to secure deposits of public moneys in California.

## **VERIFICATION**

The sufficiency of amounts and investment earnings on deposit under the Escrow Agreement and to be paid with respect to the Refunded Bonds will be verified by the Verification Agent. The Verification Agent will deliver a report to that effect on the date of delivery of the Refunded Bonds. The report of the Verification Agent will include the statement that the scope of their engagement was limited to verifying the mathematical accuracy of the computations contained in such schedules provided to them and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

## **RATINGS**

Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), and Moody's Investors Service ("Moody's") have assigned their municipal bond ratings of "\_\_-" and "\_\_" to the Bonds, respectively. Such ratings reflect only the view of S&P and Moody's, respectively, and an explanation of the significance of such ratings may be obtained as follows: S&P at Municipal Finance Department, 55 Water Street, New York, New York 10041, tel. (212) 208-8000 and Moody's, at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, tel. (212) 553-0300. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.



## LEGAL MATTERS

### Continuing Disclosure

The District will covenant in its Continuing Disclosure Undertaking to be executed on the date of delivery of the Bonds (the “Continuing Disclosure Undertaking”), to file annual reports and notices of certain listed events (“Listed Events”) with the Municipal Securities Rulemaking Board. These covenants have been made in order to assist the Underwriter in complying with the Rule. The District’s obligations under the Continuing Disclosure Undertaking with respect to continuing disclosure shall terminate upon payment in full of the Bonds. If such termination occurs or is deemed to occur prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event. The District regularly prepares a variety of reports, including audits, budgets and related documents. Any Owner of a Bond may obtain a copy of any such report, as available, from the District. The specific nature of the annual reports and notices of Listed Events respecting the Bonds is contained in APPENDIX D – “FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

In the last five years, the District has complied in all material respects with its previous undertakings under the Rule to provide annual reports and notices of Listed Events.

### Limitation on Remedies; Amounts Held in the County Treasury Pool

The opinion of Bond Counsel, the proposed form of which is attached hereto as APPENDIX B, is qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor’s rights. The rights of the Owners of the Bonds are subject to certain limitations. Enforceability of the rights and remedies of the Owners of the Bonds, and the obligations incurred by the District, are limited by applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect, equity principles that may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose, and the limitations on remedies against school and community college districts in the State. Bankruptcy proceedings, if initiated, could subject the beneficial owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

Under Chapter 9 of the Federal Bankruptcy Code (Title 11, United States Code) (the “Bankruptcy Code”), which governs the bankruptcy proceedings for public agencies, no involuntary petitions for bankruptcy relief are permitted. While current State law precludes school districts from voluntarily seeking bankruptcy relief under Chapter 9 of the Bankruptcy Code without the concurrence of the State, such concurrence could be granted or State law could be amended.

The Resolution and the Act require the County to annually levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of the principal of, premium, if any, and interest on the Bonds. The County on behalf of the District is thus expected to be in possession of the annual *ad valorem* property taxes and certain funds to repay the Bonds and may invest these funds in the County’s Treasury Pool, as described in APPENDIX F – “THE LOS ANGELES COUNTY TREASURY POOLED INVESTMENTS” attached hereto. In the event the District or the County were to go into bankruptcy, a federal bankruptcy court might hold that the owners of the Bonds are unsecured creditors with respect to any funds received by the District or the County prior to the bankruptcy, which may

include taxes that have been collected and deposited into the Interest and Sinking Fund, where such amounts are deposited into the County Treasury Pool, and such amounts may not be available for payment of the principal and interest on the Bonds unless the owners of the Bonds can “trace” those funds. There can be no assurance that the Owners could successfully so “trace” such taxes on deposit in the Interest and Sinking Fund where such amounts are invested in the County Treasury Pool. Under any such circumstances, there could be delays or reductions in payments on the Bonds.

## **UNDERWRITING**

The Bonds are being purchased by Piper Jaffray & Co., as Underwriter (the “Underwriter”), (the “Underwriter”). The Underwriter has agreed to purchase the Bonds at the purchase price of \$\_\_\_\_\_ (which is equal to the aggregate principal amount of the Bonds of \$\_\_\_\_\_, plus a net original issue premium of \$\_\_\_\_\_ and less an Underwriter’s discount of \$\_\_\_\_\_) pursuant to a Contract of Purchase relating to the Bonds (the “Contract of Purchase”).

The following paragraphs in this “Underwriting” section have been provided by the Underwriter. The District cannot and does not make any representation as to the accuracy or the completeness thereof.

The Underwriter has entered into a distribution agreement with Charles Schwab & Co., Inc. (“CS&Co.”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the agreement, CS&Co. will purchase Bonds from the Underwriter at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co. sells.

The Underwriter and Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, entered into an agreement (the “Agreement”) which enables Pershing LLC to distribute certain new issue municipal securities underwritten by or allocated to the Underwriter, including the Bonds. Under the Agreement, the Underwriter will share with Pershing LLC a portion of the fee or commission paid to the Underwriter.

The Underwriter has entered into an agreement with UnionBanc Investment Services LLC which enables UnionBanc Investment Services LLC to distribute certain new issue municipal securities underwritten by or allocated to the Underwriter, which could include the Bonds. Under the agreement, the Underwriter could share with UnionBanc Investment Services LLC a portion of the fee or commission paid to the Underwriter.

The Underwriter intends to offer the Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The Underwriter may, however, offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page of this Official Statement. The offering prices may be changed from time to time by the Underwriter.

## **NO LITIGATION**

No litigation is pending or threatened concerning the validity of the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the District’s ability to receive *ad valorem* taxes or to collect other revenues or contesting the District’s ability to issue the Bonds.

**OTHER INFORMATION**

References are made herein to certain documents and reports which are brief summaries thereof which do not purport to be complete or definitive and reference is made to such documents and reports for full and complete statements of the contents thereof. Copies of the Resolution are available upon request from the Vice President, Finance and Administrative Services, Citrus Community College District, 1000 West Foothill Boulevard, Glendora, California 91741. The District may charge a nominal fee for copying and shipping.

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

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

CITRUS COMMUNITY COLLEGE DISTRICT

By: \_\_\_\_\_  
Superintendent/President

## APPENDIX A

### CITRUS COMMUNITY COLLEGE DISTRICT

#### District Organization

The District was founded in 1961. From 1915 to 1961, Citrus College was operated by the Citrus Union High School District. The District is located in the City of Glendora, California, in the foothills of the San Gabriel Mountains and serves the communities of Azusa, Bradbury, Claremont, Duarte, Glendora and Monrovia. The District serves an area of 272 square miles of northeastern Los Angeles County. The District currently operates Citrus College, which occupies a 104-acre campus including more than 71 buildings. In 2013-14, the District served 11,008 full-time equivalent credit students and 339 full-time equivalent noncredit students.

The District is governed by the Board, comprised of a five-member Board of Trustees plus a student representative, each (non-student) member of which is elected to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. Current members of the Board, together with their offices and the dates their terms expire, are listed below:

#### CITRUS COMMUNITY COLLEGE DISTRICT BOARD OF TRUSTEES

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Mrs. Joanne Montgomery	President	November 30, 2015
Mrs. Susan M. Keith	Vice President	November 30, 2015
Dr. Barbara Dickerson	Clerk/Secretary	November 30, 2017
Dr. Edward C. Ortell	Member	November 30, 2017
Dr. Patricia Rasmussen	Member	November 30, 2015
Ms. Fariyah Chowdhury	Student Representative	May 14, 2015

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of the most recent and subsequent audited financial statements of the District may be obtained by contacting: Citrus Community College District, 1000 West Foothill Boulevard, Glendora, California 91741, Attention: Vice President of Finance and Administrative Services.

#### Key Personnel

The following is a listing of the key administrative personnel of the District:

<u>Name</u>	<u>Title</u>
Geraldine M. Perri, Ph.D.	Superintendent/President
Claudette E. Dain, C.P.A.	Vice President, Finance and Administrative Services
Dr. Arvid Spor	Vice President, Academic Affairs
Dr. Arvid Spor	Interim Vice President, Student Services
Dr. Robert L. Sammis, J.D.	Director of Human Resources
Mrs. Rosalinda Buchwald	Director of Fiscal Services

The Superintendent/President of the District is responsible for administering the affairs of the District in accordance with the policies of the Board. Geraldine M. Perri, Ph.D. is the District's current Superintendent/President.

Brief biographies of the Superintendent/President and the Vice President, Finance and Administrative Services follow:

***Geraldine M. Perri, Ph.D., Superintendent/President.*** Dr. Geraldine M. Perri has served as the Superintendent/President since 2008. During her tenure she has overseen the six-year reaffirmation of the accreditation of Citrus College, the dedication of three new buildings, completion of Citrus College's Strategic Plan, as well as the Educational and Facilities Master Plan. Citrus College has received grants for Hispanic serving institutions and for sustainability leadership in the State. Under her leadership, the District has stayed solvent throughout a dramatic budget crisis in the State.

Dr. Perri was President of Cuyamaca College from 2002 through 2008, and has been a community college administrator or faculty for over 30 years. Before Cuyamaca College, she was a Vice President of Instruction for three years at San Diego Mesa College. She received a B.S. and a Master's Degree in health education from New York University. She also earned a M.A. in organizational development and a doctorate in human and organizational development from Fielding Graduate University in Santa Barbara.

***Claudette E. Dain, C.P.A., Vice President, Finance and Administrative Services.*** Ms. Dain has served as Vice President, Finance and Administrative Services at the District since February 2014. Previously, Ms. Dain served as the Vice President of Administrative Services at Fullerton College, part of the North Orange County Community College District. In that capacity, she was responsible for providing leadership and guidance for college administrative support functions including fiscal management, budget development and control, auxiliary operations, contract and grant management reporting, personnel/payroll operations, campus safety operations, facilities planning and construction management, as well as maintenance, operations, and transportation services. Prior to her assignment as the Vice President of Administrative Services at Fullerton College, she served as the Director of Fiscal Affairs at North Orange County Community College District. Her primary responsibilities included leadership and administration of district fiscal operations, including overseeing and directing the areas of accounting, accounts payable, accounts receivable, budgeting, payroll, internal and external audits, grant management and reporting, and monitoring fiscal budgets and expenditures of general obligation bond and capital outlay construction projects. Ms. Dain received a Master of Business Administration from California State University, Dominguez Hills and a Bachelor of Science in Accounting from California State Polytechnic University, Pomona, and is a Certified Public Accountant.

## **District Employees**

As of January 1, 2015, the District employed 168 full-time certificated professionals and 221 full-time classified employees and managers. In addition, the District employed 1,111 part-time faculty and staff. These employees, except management and some part-time employees, are represented by three labor organizations as noted below.

**CITRUS COMMUNITY COLLEGE DISTRICT  
Labor Relations Organizations**

<u>Labor Organization</u>	<u>Number of Employees In Organization</u>	<u>Contract Expiration Date</u>
Citrus College Faculty Association	156	December 31, 2014
Classified School Employees Association	245	December 31, 2014
Citrus College Adjunct Faculty Federation	290	December 31, 2015

Source: The District.

CCFA and CSEA are currently operating under the terms of their expired contracts and are in negotiations.

**Joint Powers Authorities**

The District participates in three separate joint powers agreements with the following entities (each, a “JPA”): the Protected Insurance Program for Schools (“PIPS”); the Statewide Association of Community Colleges (“SWACC”); and the Southern California Community College Districts’ Self-Funded Insurance Agency (“SCCCD”). The relationship between the District and the JPAs is such that none of the JPAs are a component unit of the District for financial reporting purposes, as explained below.

PIPS maintains a program for the purchase of coverage for workers’ compensation claims in excess of members’ other insurance. PIPS is governed by a Board of Directors (the “Board of Directors”) who are elected by the member districts. The Board of Directors controls the operations of PIPS, including selection of management and approval of operating budgets, independent of any influence by members beyond their representation on the Board of Directors. Each member makes annual contributions as determined by the Board of Directors based on estimated payroll.

SWACC arranges for and provides property and liability insurance for its member districts. The District pays a premium commensurate with the level of coverage requested.

SCCCD provides run-out workers’ compensation claims and a retiree health insurance fund for its seven member districts. District administrators are of the opinion that the procedures for accumulating and maintaining reserves are sufficient to cover future contingencies under potential workers’ compensation claims.

**District Enrollment**

The table below sets forth the enrollment for FTES for the District for fiscal years 2009-10 through 2014-15, representing only funded FTES.

**CITRUS COMMUNITY COLLEGE DISTRICT**  
**Full-Time Equivalent Students**  
**Fiscal Years 2009-10 through 2014-15**

<u>Fiscal Year</u>	<u>FTES</u>	<u>Increase/Decrease From Prior Year</u>
2009-10	11,316 <sup>(1)</sup>	(612)
2010-11	11,575 <sup>(1)</sup>	259
2011-12	10,579 <sup>(1)</sup>	4
2012-13	10,675 <sup>(2)</sup>	96
2013-14	11,314 <sup>(2)</sup>	293
2014-15 <sup>(3)</sup>	11,490 <sup>(2)</sup>	377

<sup>(1)</sup> Funded.  
<sup>(2)</sup> Funded and Actual.  
<sup>(3)</sup> Projected.  
Source: The District.

The District projects 379 unfunded FTES as of the Annual Apportionment for fiscal year 2013-14. The table below sets forth the projected funded FTES in the District for the next five fiscal years.

**CITRUS COMMUNITY COLLEGE DISTRICT**  
**FTES Five-Year Projections**

<u>Fiscal Year</u>	<u>FTES</u>
2015-16	11,515 <sup>(1)</sup>
2016-17	11,688 <sup>(1)</sup>
2017-18	11,863 <sup>(1)</sup>
2018-19	12,041 <sup>(1)</sup>
2019-20	12,222 <sup>(1)</sup>

<sup>(1)</sup> Assumes 1.5% annual growth funding in fiscal years 2015-16 through 2019-20.  
Source: The District.

**Population**

The populations of the Cities of Glendora, Azusa, Bradbury, Claremont, Duarte and Monrovia, the County and the State are set forth in the following table.

**POPULATION FIGURES  
2010 through 2014<sup>(1)</sup>**

<u>Year</u>	<u>City of Glendora</u>	<u>City of Azusa</u>	<u>City of Bradbury</u>	<u>City of Claremont</u>	<u>City of Duarte</u>	<u>City of Monrovia</u>	<u>County of Los Angeles</u>	<u>State of California</u>
2010	50,100	46,382	1,039	34,930	21,345	36,659	9,822,121	37,223,900
2011	50,207	46,350	1,058	35,021	21,358	36,646	98,47,712	37,427,946
2012	50,386	46,640	1,066	35,315	21,421	36,745	9,889,520	37,668,804
2013	50,697	47,614	1,074	35,768	21,567	36,966	9,963,811	37,984,138
2014	51,290	48,385	1,082	35,920	21,668	37,162	10,041,797	38,340,074

<sup>(1)</sup> Data as of January 1 of each year.

Source: California State Department of Finance.

The following table sets forth the principal employers in the City of Glendora for fiscal year 2013-14.

**CITY OF GLENDORA  
Principal Employers**

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>
Glendora Unified School District	Public Education	658
County of Los Angeles – Department of Children and Family Services	Government Services	598
Foothill Presbyterian Hospital	Health Services	582
Citrus Community College District	Public Education	491
Integrated Nursing and Rehab CA	Health Services	363
Ormco Corporation	Medical Appliances and Equipment	352
Wal-Mart Stores, Inc.	Retail	317
Huntington East Valley Hospital	Health Services	295
City of Glendora	Municipal Government	239
Sam’s Club	Retail	200

Source: Glendora Finance Department (2014).

**ALTHOUGH DATA REGARDING THE DISTRICT’S FUNDS AND OPERATIONS, DISTRICT AND STATE BUDGETS, AND CERTAIN DEMOGRAPHIC DATA REGARDING JURISDICTIONS IN THE DISTRICT’S SERVICE AREA ARE PROVIDED IN THIS OFFICIAL STATEMENT, PROSPECTIVE PURCHASERS OF THE BONDS SHOULD BE AWARE THAT ONLY AD VALOREM PROPERTY TAX REVENUES ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE BONDS. SEE “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” HEREIN. OTHER FINANCIAL INFORMATION AND OPERATING INFORMATION IS PROVIDED BY WAY OF BACKGROUND ONLY AND THE DISTRICT’S FUNDS ARE NOT AVAILABLE TO MAKE PAYMENTS WITH RESPECT TO THE BONDS.**

**District Investments**

The Treasurer manages, in accordance with the Act, Section 53600 *et seq.*, funds deposited with the Treasurer by County school and community college districts, various special districts, and some cities within the State. State law generally requires that all moneys of the County, school and community college districts and certain special districts be held in the County’s Treasury Pool (as defined herein). All money held in any of the funds or accounts established pursuant to the Resolution shall be held in the Treasury Pool and disbursed in accordance with the Resolution.



The composition and value of investments under management in the Treasury Pool vary from time to time depending on cash flow needs of the County and public agencies invested in the pool, maturity or sale of investments, purchase of new securities, and due to fluctuations in interest rates generally.

For a further discussion of the Treasury Pool, see APPENDIX F – “THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS” herein.

## **Revenue Limits**

The State provides the largest percentage of the District’s revenues, based on certain formulas. All State aid is subject to the appropriation of funds in the State’s annual budget. Decreases in State revenues may affect appropriations made by the legislature to the districts. See “FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA – Major Revenues” herein.

Funding of a community college district’s revenue limit is accomplished by a mix of (1) local property taxes, (2) State apportionments of basic aid and (3) student enrollment fees. Generally, the State apportionments amount to the difference between the community college district’s revenue limit and its local property tax revenues and student enrollment fees.

Article XIII A of the California Constitution and other legislation permit each county to levy and collect all property taxes (except for levies to support prior voter approved indebtedness), and prescribe how levies on county-wide property values were to be shared with local taxing entities within each county.

Taxes are levied for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. For assessment and collection purposes, property is classified either as “secured” or “unsecured,” and is listed accordingly on separate parts of the assessment roll. The “secured roll” is that part of the assessment roll containing State assessed property and real property having a tax lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the “unsecured roll.”

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a ten percent penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted for non-payment on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a redemption penalty of one and one-half percent per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is then subject to sale by the Treasurer. For additional details on property tax levies and collections, see “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – *Ad Valorem* Property Taxes, Tax Rates, Levies, Collections and Delinquencies” herein.

## **Federal Revenues**

The federal government provides funding for several District programs, including Supplemental Education Opportunity Grants, Work Study, Pell Grant, Veterans’ Education, and Temporary Assistance for Needy Families. The federal revenues, most of which are restricted, comprised approximately 21.57% and 20.91% of total revenues in fiscal years 2012-13 and 2013-14, respectively.

## **Expenditures**

Funding of the above revenue limits is accomplished by a mix of local property taxes and State aid. Since the passage of Article XIII A of the California Constitution in 1978, property taxes received by the District have been limited to the District's share of one percent of the full cash value collected by the County. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS – Article XIII A of the California Constitution" herein.

As noted in the financial statements included herein, the District's major expenditures each year are employee salaries and benefits.

## **Financial Statements of the District**

The District's General Fund finances most of the activities of the District. General Fund revenues are derived from such sources as State fund apportionments, taxes, use of money and property, and aid from other governmental agencies. Certain information from the District's financial statements follows. The District's audited financial statements for fiscal year 2013-14 are attached hereto as APPENDIX C. The District's complete audited financial statements for prior and subsequent fiscal years can be obtained by contacting the District's Fiscal Services Office located at 1000 West Foothill Boulevard, Glendora, California 91741-1899, telephone: (626) 914-8886. The District may impose a fee for copying, mailing and handling.

The District's financial statements are prepared on a modified accrual basis of accounting in accordance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board.

Funds used by the District are categorized as follows:

<u>Governmental Funds</u>	<u>Fiduciary Funds</u>
General Fund	Associated Students Trust Fund
Special Revenue Funds	Student Financial Aid Trust Fund
Debt Service Funds	
Capital Projects Funds	

The General Fund of the District, one component of all of the District's funds which are shown herein, is a combined fund comprised of moneys which are unrestricted and available to finance the legally authorized activities of the District not financed by restricted funds and moneys which are restricted to specific types of programs or purposes. General Fund revenues are derived from such sources as taxes, aid from other government agencies, charges for current services, tuition and other revenue.

The financial statements included herein were prepared by the District using information from the Annual Financial Reports which are prepared by the Director of Fiscal Services for the District and audited by independent certified public accountants each year. The District's audited financial statements for the year ending June 30, 2014, are attached hereto as APPENDIX C.

## **Budgets of District**

The fiscal year of the District begins on the first day of July of each year and ends on the 30th day of June of the following year. The District adopts on or before July 1 of each year a fiscal line-item budget setting forth expenditures in priority sequence so that appropriations during the fiscal year can be adjusted if revenues do not meet projections.

The District is required by provisions of the Education Code to maintain a balanced budget each year, where the sum of expenditures plus the ending fund balance cannot exceed the revenues plus the carry-over fund balance from the previous year. The Chancellor of California Community Colleges imposes a uniform budgeting format for each community college district in the State.

## **Governmental and General Funds**

The following pages describe the District's audited financial results for the fiscal years 2011-12 through 2013-14, as well as a comparison of adopted budgets for fiscal years to figures for unrestricted general fund Revenues for fiscal years 2011-12 through 2013-14 and the adopted budget for fiscal year 2014-15.

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**CITRUS COMMUNITY COLLEGE DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Net Assets**  
**Fiscal Years Ended June 30, 2012 through June 30, 2014**

	<u>Fiscal Year 2011-12</u>	<u>Fiscal Year 2012-13</u>	<u>Fiscal Year 2013-14</u>
<b>OPERATING REVENUES</b>			
Tuition and fees (gross)	\$ 12,912,600	\$ 16,290,542	\$ 18,344,857
Less: Scholarship discounts and allowances	<u>(5,718,790)</u>	<u>(8,033,378)</u>	<u>(9,232,262)</u>
Net tuition and fees	7,193,810	8,257,164	9,112,595
Grants and contracts, non-capital:			
Federal	20,037,671	20,532,647	21,567,315
State	5,135,219	4,778,777	5,116,686
Local	1,248,921	1,167,023	1,673,928
Sales	<u>4,720,103</u>	<u>4,979,870</u>	<u>4,862,501</u>
<b>TOTAL OPERATING REVENUES</b>	<u>38,335,724</u>	<u>39,715,481</u>	<u>42,333,025</u>
<b>OPERATING EXPENSES</b>			
Salaries	44,522,092	42,693,314	45,017,143
Employee benefits	15,572,537	15,708,896	13,748,488
Supplies, materials and other operating expenses and services	11,325,632	11,325,135	13,876,013
Financial aid	18,379,375	18,179,174	19,536,272
Utilities	1,445,181	1,572,272	1,526,297
Depreciation	<u>5,396,609</u>	<u>5,432,251</u>	<u>5,106,064</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>96,641,426</u>	<u>94,911,042</u>	<u>98,810,277</u>
<b>OPERATING LOSS</b>	<u>(58,305,702)</u>	<u>(55,195,561)</u>	<u>(56,477,252)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>			
State apportionments, non-capital	42,120,452	41,835,665	47,364,255
Local property taxes	5,548,327	5,037,714	4,494,734
State taxes and other revenues	2,080,338	1,976,797	2,167,134
Transfers from fiduciary funds	1,993	1,730	150,830
Transfers out to fiduciary funds	(201,515)	(132,817)	(2,832,323)
Interest and investment income	185,881	180,198	1,839
Interest expense	<u>(4,177,007)</u>	<u>(3,583,213)</u>	<u>(190,000)</u>
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<u>45,558,469</u>	<u>45,316,074</u>	<u>51,156,469</u>
<b>LOSS BEFORE OTHER REVENUES, EXPENSES, GAINS AND LOSSES</b>	<u>(12,747,233)</u>	<u>(9,879,487)</u>	<u>(5,320,783)</u>
<b>OTHER REVENUE, EXPENSES, GAINS AND LOSSES</b>			
State apportionments, capital		-( <sup>(1)</sup> )	1,196,323
Local property taxes and revenue, capital	5,505,103	6,354,774	5,343,227
Proceeds from sale of equipment			14,630
Interest and investment income, capital	<u>170,460</u>	<u>88,399</u>	<u>74,641</u>
<b>TOTAL OTHER REVENUES, EXPENSES, GAINS AND LOSSES</b>	<u>5,675,563</u>	<u>6,443,173</u>	<u>6,628,821</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(7,071,670)	(3,436,314)	1,308,038
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>69,933,426</u>	<u>62,861,756</u>	<u>64,945,971</u>
Cumulative effect of change in accounting principles <sup>(2)</sup>		5,520,529	
<b>NET ASSETS, BEGINNING OF YEAR AFTER CUMULATIVE EFFECT<sup>(3)</sup></b>		68,382,285	
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 62,861,756</u>	<u>\$ 64,945,971</u>	<u>\$ 66,254,009</u>

<sup>(1)</sup> Not reported in Fiscal Years 2011-12 and 2012-13.

<sup>(2)</sup> The cumulative effect of change in accounting principles was only reported for Fiscal Year 2012-13.

Source: The District.

**CITRUS COMMUNITY COLLEGE DISTRICT**  
**Schedule of Financial Trends and Analysis for the General Fund (Unrestricted)**  
**for Fiscal Years 2012-11 through 2012-13 and Budget for Fiscal Year 2013-14**

	2011-12		2012-13		2013-14		2015
	Budgeted	Audited Actuals	Budgeted	Audited Actuals	Budgeted	Audited Actuals	Budgeted
<b>REVENUES:</b>							
Federal	\$ 21,500	\$ 35,555	\$ 21,500	\$ 25,570	\$ 21,500	\$ 31,405	\$
State	44,535,876	45,791,534	43,095,343	43,773,276	47,957,009	48,941,309	49,540,305
County, Local and Other	10,850,771	9,925,075	9,894,068	12,152,882	11,976,537	12,334,712	12,708,996
Total Revenues	<u>55,408,147</u>	<u>55,752,164</u>	<u>53,010,911</u>	<u>55,951,728</u>	<u>59,955,046</u>	<u>61,307,426</u>	<u>62,249,301</u>
<b>EXPENDITURES:</b>							
Academic Salaries	22,322,961	22,405,053	22,062,617	22,354,277	24,203,607	24,266,332	24,650,322
Classified Salaries	14,622,161	14,193,989	13,635,371	13,653,842	14,362,796	13,850,940	14,412,238
Employee Benefits	13,183,015	13,177,198	13,591,679	13,911,946	13,466,626	12,962,970	13,814,691
Supplies and Materials	1,394,827	892,867	1,182,653	760,484	1,236,781	954,119	1,247,892
Other Operating Expenses and Services	5,986,444	4,775,556	5,360,274	4,882,035	5,655,303	5,400,736	5,662,442
Capital Outlay	633,488	387,225	156,455	275,503	169,106	263,674	203,523
Other Outgo	1,867,538	2,044,570	1,375,099	1,506,550	1,604,864	2,038,961	740,852
Total Expenditures	<u>60,010,434</u>	<u>57,876,458</u>	<u>57,364,148</u>	<u>57,344,637</u>	<u>60,699,083</u>	<u>59,737,732</u>	<u>60,731,960</u>
Net Other Financing Sources (Uses)	116,008	126,779	140,152	148,035	81,624	96,330	68,738
Change in Fund Balance	<u>\$ (4,486,279)</u>	<u>\$ (1,997,515)</u>	<u>\$ (4,213,085)</u>	<u>\$ (1,244,874)</u>	<u>\$ (662,413)</u>	<u>1,666,024</u>	<u>1,586,079</u>
Ending Fund Balance	<u>\$ 5,893,192</u>	<u>\$ 8,381,956</u>	<u>\$ 4,168,871</u>	<u>\$ 7,137,082</u>	<u>\$ 6,474,669</u>	<u>\$ 8,803,106</u>	<u>\$ 10,389,185</u>

Source: The District.

## **Retirement Systems**

The District participates in the State Teachers' Retirement System ("STRS"). This plan covers all full-time certificated and some classified District employees. The District's employer contribution to STRS was \$1,928,093 for fiscal year 2012-13, \$2,048,051 for fiscal year 2013-14, and is budgeted to be \$2,280,092 for fiscal year 2014-15. See "FUNDING OF CALIFORNIA COMMUNITY COLLEGE DISTRICTS – State Assistance – 2014-15 State Budget" for a discussion of Governor Brown's proposed increases to STRS contributions in order to address STRS unfunded liability issues.

The District also participates in the State Public Employees' Retirement System ("CalPERS"). This plan covers all classified personnel who are employed four or more hours per day. The District's employer contribution to CalPERS was \$1,770,394 for fiscal year 2012-13, \$1,805,528 for fiscal year 2013-14, and is budgeted to be \$2,007,103 for fiscal year 2014-15.

Both CalPERS and STRS are operated on a statewide basis and, based on available information, STRS and CalPERS both have unfunded liabilities. CalPERS may issue certain pension obligation bonds to reach funded status. (Additional funding of STRS by the State and the inclusion of adjustments to such State contributions based on consumer price changes were provided for in 1979 Statutes, Chapter 282.) The amounts of the pension/award benefit obligation (CalPERS) or actuarially accrued liability (STRS) will vary from time to time depending upon actuarial assumptions, rates of return on investments, salary scales, and levels of contribution. The District is unable to predict what the amount of unfunded liabilities will be in the future or the amount of the contributions which the District may be required to make. See "FUNDING OF CALIFORNIA COMMUNITY COLLEGE DISTRICTS – State Assistance – 2014-15 State Budget."

## **State Pension Trusts**

The following information on the State Pension Trusts has been obtained from publicly available sources and has not been independently verified by the District, is not guaranteed as to the accuracy or completeness of the information and is not to be construed as a representation by the District or the Underwriter. Furthermore, the summary data below should not be read as current or definitive, as recent losses on investments made by the retirement systems generally may have increased the unfunded actuarial accrued liabilities stated below.

The assets and liabilities of the funds administered by CalPERS and STRS, as well as certain other retirement funds administered by the State, are included in the financial statements of the State for the year ended June 30, 2013, as fiduciary funds. Both CalPERS and STRS have unfunded actuarial accrued liabilities in the tens of billions of dollars. The amount of unfunded actuarially accrued liability will vary from time to time depending upon actuarial assumptions, rates of return on investments, salary scales, and levels of contribution.

STRS and CalPERS each issue separate comprehensive annual financial reports that include financial statements and required supplementary information. Copies of the STRS annual financial report may be obtained from STRS, P.O. Box 15275, Sacramento, California 95851-0275 and copies of the CalPERS annual financial report and actuarial valuations may be obtained from the CalPERS Financial Services Division, P.O. Box 942703, Sacramento, California 94229-2703. The information presented in these reports is not incorporated by reference in this Official Statement.

Unlike typical defined benefit programs, however, neither the STRS employer nor the State contribution rate varies annually to make up funding shortfalls or assess credits for actuarial surpluses. However, in recent years, the combined employer, employee and State contributions to STRS have not been sufficient to pay actuarially required amounts. As a result, and due to significant investments losses, the unfunded actuarial liability of STRS has increased significantly and is expected to continue to increase in the absence of legislation changing required employer or employee contributions. The District is unable to predict what the STRS program liabilities will be in the future, or whether the Legislature may elect to require the District to make larger contributions in the future.

**STATE OF CALIFORNIA  
ACTUARIAL VALUE OF STATE RETIREMENT SYSTEMS**

<u>Name of Plan</u>	<u>Excess of Actuarial Value of Assets Over Actuarial Accrued Liabilities (Unfunded Actuarial Accrued Liability)</u>
Public Employees' Retirement Fund (CalPERS) <sup>(1)</sup>	(\$14.6) billion <sup>(2)</sup>
State Teachers' Retirement Fund Defined Benefit Program (STRS) <sup>(3)</sup>	(\$70.95) billion <sup>(2)</sup>

<sup>(1)</sup> As of June 30, 2013, the CalPERS provided pension benefits to 1,104,237 active and inactive program members and 574,759 retirees, beneficiaries, and survivors.

<sup>(2)</sup> Figure as of June 30, 2013; schools portion only.

<sup>(3)</sup> As of June 30, 2013, the STRS Defined Benefit Program had approximately 599,219 active and inactive program members and 269,274 benefit recipients.

Source: CalPERS State and Schools Actuarial Valuation and STRS Defined Benefit Program Actuarial Valuation.

**Post-Employment Benefits**

The Governmental Accounting Standards Board (“GASB”) pronounced Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions* in 2004, which requires public agency employers providing healthcare benefits to retirees to recognize and account for the costs for providing these benefits on an accrual basis and provide footnote disclosure on the progress toward funding the benefits. The implementation date for this pronouncement was staggered in three phases based upon the entity’s annual revenues, similar to the implementation for GASB Statement No. 34 and 35. GASB Statement No. 45 (“GASB 45”) became effective for the District for the fiscal year beginning July 1, 2008.

Currently, the District has entered into agreements with current and former employees to provide health benefits until a certain age (the “Plan”). The length of coverage depends on total years of service to the District. The alternative retirement option provides \$2,500 maximum per year as a lifetime benefit. The amount of the liability can be estimated using various methods, but there are many unknown factors such as inflation and number of retirees. In addition, because retirees have an option, it is difficult to know what option will be selected at retirement. Based on the Actuarial Study of Retiree Health Liabilities as of May 1, 2014 (the “2014 Actuarial Study”), dated July 15, 2014, the actuarial accrued liability of the Plan is estimated at \$13,971,381 and the actuarial value of assets is \$5,579,224. Based on the 2014 Actuarial Study, the annual required contribution is \$1,473,491. The annual required contribution is used as the basis for determining expenses and liabilities under GASB 43 and GASB 45. Accordingly, such amount will differ from the pay-as-you-go amount. During 2013-14, total expenditures under the Plan were \$1,052,118 and projected expenditures for 2014-15 are budgeted at \$1,018,265.

The District has chosen to prefund retiree health benefits based upon the 2014 Actuarial Study, copies of which are available upon request from the District. See "OTHER INFORMATION." The table on the following page identifies the principal assumptions used in the 2014 Actuarial Study.

Actuarial cost method	Entry age normal
Interest rate assumption	6%
Projected salary increase assumption	4%
Health inflation assumption	3%
Actuarially required contributions year beginning May 1, 2014	
Normal cost	\$944,996
Unfunded Actuarial accrued liability amortization	\$8,392,157
Actuarial accrued liability as of May 1, 2014	\$13,971,381
Actuarial present value of total projected benefits as of May 1, 2014	\$19,860,905

To offset against this liability, the District has accrued \$5,350,836. In addition, the District has \$554,694 deposited with the Southern California Community College District's Joint Powers Authority, and \$5,612,623 was deposited into an irrevocable trust as of June 30, 2014.

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## FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA

### Major Revenues

*General.* On September 29, 2006, the Governor signed into law Senate Bill No. 361 (“SB 361”) which established the formulas for allocating general-purpose apportionments to California community college districts beginning fiscal year 2006-07. SB 361 required the Board of Governors of the California Community Colleges (the “Board of Governors”) to develop criteria and standards in accordance with prescribed statewide minimum requirements. In establishing these minimum requirements, the Board of Governors was required to acknowledge community college districts’ need to receive an annual allocation based on the number of colleges and comprehensive centers in each respective district, plus funding based on the number of credit and noncredit FTES in each district.

SB 361 specified that, commencing with the 2006-07 fiscal year, the marginal amount of credit revenue allocated per credit FTES would not be less than \$4,367, noncredit instruction would be funded at a uniform rate of \$2,626 per FTES, and career development and college preparation would be funded at a rate of \$3,092 per FTES, each subject to cost of living adjustments in the budget act in subsequent fiscal years.

The major local revenue source is local property taxes that are collected from within district boundaries. Student enrollment fees from the local community college district generally account for the remainder of local revenues for the district. Property taxes and student enrollment fees are applied towards fulfilling the district’s financial needs. State aid is subject to the appropriation of funds in the State’s annual budget. Decreases in State revenues may affect appropriations made by the Legislature to the districts. The sum of the property taxes, student enrollment fees, and State aid generally comprise a district’s revenue limit.

A small part of each community college district’s budget is from local sources other than property taxes and student enrollment fees, such as interest income and non-resident tuition. Every community college district receives the same amount of lottery funds per pupil from the State. The initiative authorizing the lottery does require the funds to be used for instructional materials, and prohibits their use for capital purposes.

*Budget Procedures.* On or before September 15 of each calendar year, the respective board of trustees for each community college district is required under Section 58305 of the California Code of Regulations, Title V, to adopt a balanced budget. Each September, every State agency, including the Chancellor’s Office of the California Community Colleges (the “Chancellor’s Office”), submits to the Department of Finance (“DOF”) proposals for changes in the State budget. These proposals are submitted in the form of Budget Change Proposals, involving analyses of needs, proposed solutions and expected outcomes. Thereafter, the DOF makes recommendations to the Governor, and by January 10 a proposed State budget is presented by the Governor to the Legislature. The Governor’s proposed State budget is then analyzed and discussed in committees, and hearings begin in the State Assembly and Senate. In May, based on the debate, analysis and changes in the economic forecasts, the Governor issues a revised budget with changes he or she supports. The law requires the Legislature to submit its approved budget by June 15. State law requires the Governor to announce his or her line item reductions and sign the State budget by June 30.

In response to growing concern for accountability the statewide Board of Governors and the Chancellor’s Office have, through enabling legislation (AB 2910, Chapter 1486, Statutes of 1986), established expectations for sound district fiscal management and a process for monitoring and evaluating the financial condition to ensure the financial health of California’s community college districts. In accordance with statutory and regulatory provisions, the Chancellor of California Community Colleges

(the “Chancellor”) has been given the responsibility to identify districts at risk and, when necessary, the authority to intervene to bring about improvement in their financial condition. To stabilize a district’s financial condition, the Chancellor may, as a last resort, seek an appropriation for an emergency apportionment.

The monitoring and evaluation process is designed to provide early detection and amelioration that will stabilize the financial condition of the district before an emergency apportionment is necessary. This is accomplished by (1) assessing the financial condition of districts through the use of various information sources, and (2) taking appropriate and timely follow-up action to bring about improvement in a district’s financial condition, as needed. A variety of instruments and sources of information are used to provide a composite of each district’s financial condition, including quarterly financial status reports, annual financial and budget reports, attendance reports, annual district audit reports, district input and other financial records. In assessing each district’s financial condition, the Chancellor will pay special attention to each district’s general fund balance, spending pattern, and FTES patterns. Those districts with greater financial difficulty will receive follow-up visits from the Chancellor’s Office where financial solutions to the district’s problems will be addressed and implemented.

### **Proposition 98**

*General.* In 1988, California voters approved Proposition 98, a combined initiative, constitutional amendment and statute called the “Classroom Instructional Improvement and Accountability Act” (“Proposition 98”). Proposition 98 changed State funding of public education below the university level, and the operation of the State’s Appropriations Limit, primarily by guaranteeing State funding for K-12 school districts and community college districts (collectively, “K-14”).

Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), K-14 districts are guaranteed the greater of (a) in general, a fixed percent of the State’s General Fund revenues (“Test 1”), (b) the amount appropriated to K-14 schools in the prior year, adjusted for changes in the cost-of-living (measured as in Article XIII B by reference to State per capita personal income) and enrollment (“Test 2”), or (c) a third test, which would replace Test 2 in any year when the percentage growth in per capita State General Fund revenues from the prior year plus one-half of one percent is less than the percentage growth in State per capita personal income (“Test 3”). Under Test 3, schools would receive the amount appropriated in the prior year adjusted for changes in enrollment and per capita State General Fund revenues, plus an additional small adjustment factor. If Test 3 is used in any year, the difference between Test 3 and Test 2 would become a “credit” to schools which would be the basis of payments in future years when per capita State General Fund revenue growth exceeds per capita personal income growth. Legislation adopted prior to the end of the 1988-89 fiscal year, implementing Proposition 98, determined the K-14 districts’ funding guarantee under Test 1 to be 40.3% of the State General Fund tax revenues, based on 1986-87 appropriations. However, that percentage has been adjusted to 35% to account for a subsequent redirection of local property taxes whereby a greater proportion of education funding now comes from local property taxes.

Proposition 98 permits the State Legislature by a two-thirds vote of both houses, with the Governor’s concurrence, to suspend the K-14 districts’ minimum funding formula for a one-year period. In 1989, the Legislature and the Governor last utilized this provision to avoid having 40.3% of revenues generated by a special supplemental sales tax enacted for earthquake relief go to K-14 districts. Proposition 98 also contains provisions transferring certain State tax revenues in excess of the Article XIII B limit to K-14 districts.

*Application of Proposition 98.* The application of Proposition 98 and other statutory regulations has become increasingly difficult to predict accurately in recent years. One major reason is that

Proposition 98 minimum funding levels under Test 1 and Test 2 are dependent on State General Fund revenues. In past fiscal years, the State made actual allocations to K-14 districts based on an assumption of State General Fund revenues at a level above that which was ultimately realized. In such years, the State has considered the amounts appropriated above the minimum as a loan to K-14 districts, and has deducted the value of these loans from future years' estimated Proposition 98 minimum funding levels. The State determined that there were loans to K-14 districts of \$1.3 billion during fiscal year 1990-91, \$1.1 billion during fiscal year 1991-92, \$1.3 billion during fiscal year 1992-93 and \$787 million during fiscal year 1993-94. These loans have been combined with the K-14 1992-93 loans into one loan totaling \$1.760 billion. The State proposed that repayment of this loan would be from future years' Proposition 98 entitlements, and would be conditioned on maintaining current funding levels per pupil for K-12 schools.

## State Assistance

The principal funding formulas and revenue sources for school and community college districts are derived from the budget of the State. **The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, the State has not entered into any contractual commitment with the District, the County, the Underwriter, Bond Counsel, Disclosure Counsel nor the owners of the Bonds to provide State budget information to the District or the owners of the Bonds. Although they believe the State sources of information listed above are reliable, neither the District, the County, Bond Counsel, Disclosure Counsel nor the Underwriter assumes any responsibility for the accuracy of the State budget information set forth or referred to herein or incorporated by reference herein. Additional information regarding State budgets is available at various State-maintained websites including [www.dof.ca.gov](http://www.dof.ca.gov).** This website is not incorporated herein by reference and neither the District nor the Underwriter makes any representation as to the accuracy of the information provided therein.

2014-15 State Budget. On June 20, 2014, Governor Brown signed the fiscal year 2014-15 State Budget Act (the "2014-15 State Budget"). The 2014-15 State Budget included approximately \$109.3 billion in State General Fund resources (including revenues, transfers and prior year balance) and approximately \$108.0 billion in planned State General Fund expenditures. \$1.6 billion in State General Fund revenues will be transferred to a budget stabilization fund. The 2014-15 State Budget included an approximately 7.2 percent State General Fund spending increase from the State's fiscal year 2013-14 budget. The 2014-15 State Budget included approximately \$10 billion more in Proposition 98 funding than in fiscal year 2013-14.

The 2014-State Budget also assumed a proposed constitutional amendment to strengthen California's reserve fund. The constitutional amendment would, among other things, create a Proposition 98 reserve, whereby spikes in funding would be saved for future years of decline, designed to minimize cuts during times of economic downturn. The establishment of such a reserve would not affect the guaranteed level of funding for community colleges under Proposition 98. California voters will vote on the proposed constitutional amendment in November 2014.

The 2014-15 State Budget included the following significant adjustments affecting California community colleges:

- *Investing in Student Success* — \$170 million in the Proposition 98 State General Fund to improve and expand student success programs and to strengthen efforts to assist underrepresented students. This includes \$100 million to increase orientation, assessment, placement, counseling and other education planning services for all matriculated students.

It also targets \$70 million to close achievement gaps in access and achievement in underrepresented student groups.

- *Allocating Apportionments* — An increase of \$140.4 million in the Proposition 98 State General Fund for growth in general-purpose apportionments, which represents a 2.75 percent increase in enrollment. The 2014-15 State Budget directs the Board of Governors to adopt a growth formula that gives first priority to districts identified as having the greatest unmet need in adequately serving their community's higher education needs.
- *Cost-of-Living Adjustment* — An increase of \$47.3 million for a statutory cost of living adjustment of 0.86 percent.
- *Eliminating Apportionment Deferrals* — Designated \$498 million to the Proposition 98 State General Fund to buy down outstanding deferral debt owed to California community colleges.
- *Financial Stability for Apportionments* — An increase of \$40.5 million in fiscal year 2013-14 and \$37.8 million fiscal year 2014-15 in Proposition 98 State General Fund by shifting a portion of the redevelopment agency revenues that are scheduled to be received in the final months of the fiscal year to the following fiscal year. Proposition 98 State General Fund would be used to backfill the difference between estimated total fiscal year redevelopment agency revenues and the amount California community colleges receive through April 15<sup>th</sup> of any given fiscal year.
- *Investing in Deferred Maintenance and Instructional Equipment* — A one-time increase of \$148 million to the Proposition 98 State General Fund, split equally between deferred maintenance and instructional equipment purchases.

*The Governor's 2015-16 Proposed Budget.* On January 9, 2015, Governor Brown released his proposed fiscal year 2015-16 budget (the "2015-16 Proposed State Budget"). The 2015-16 Proposed State Budget projects general fund revenues in the amount of \$108 billion in fiscal year 2014-15 and \$113.4 billion in fiscal year 2015-16. Revenue for fiscal year 2014-15 is forecast to be \$2.5 billion greater than the amount forecast at the 2014 Budget Act. Revenue for fiscal year 2015-16 is forecast to be \$1 billion greater than the amount forecast for the 2014 Budget Act.

Despite the recent budgetary improvements as compared to recent years, the 2015-16 Proposed State Budget acknowledges that the State continues to have hundreds of billions of dollars in existing liabilities, such as unfunded retirement liabilities, and deferred maintenance of the State's roads and other infrastructure which need to be addressed. Furthermore, the 2015-16 Proposed State Budget observes several risks that the State should plan for, including the inevitable occurrence of another recession, ongoing fiscal challenges of the federal government and the 2015-16 Proposed State Budget's heavy dependency on the performance of the stock market in fiscal year 2015-16.

Under the 2015-16 Proposed State Budget, general fund expenditures for fiscal year 2015-16 are \$113.3 billion (an increase of \$1.5 billion from fiscal year 2014-15 general fund expenditures), of which \$14 billion is allocated to Higher Education. The 2015-16 Proposed State Budget provides Proposition 98 funding of \$65.7 billion for fiscal year 2015-16, as well as an additional \$2.3 billion and \$400 million for fiscal years 2014-15 and 2013-14, respectively.

The 2015-16 Proposed State Budget included the following significant adjustments affecting California community colleges:

- *Investing in Student Success*— An increase \$200 million in Proposition 98 State General Fund to improve and expand student success programs and to strengthen efforts to assist underrepresented students. This includes \$100 million to increase orientation, assessment, placement, counseling, and other education planning services. It also targets \$100 million to close achievement gaps in access and achievement between underrepresented student groups and their peers, as identified in local student equity plans.
- *Increased Operating Expenses*— An increase of \$125 million Proposition 98 State General Fund to increase base allocation funding in recognition of increased community college operating expenses in the areas of facilities, retirement benefits, professional development, converting part time to full-time faculty, and other general expenses.
- *Growth*— An increase of \$106.9 million Proposition 98 State General Fund for growth in general-purpose apportionments, which represents a 2-percent increase in full-time equivalent enrollment.
- *Cost-of-Living Adjustment* — An increase of \$92.4 million Proposition 98 State General Fund for a cost-of-living adjustment of 1.58 percent.
- *Apprenticeship Programs* — An increase of \$29.1 million Proposition 98 State General Fund for expansion of apprenticeship programs. This includes \$14.1 million to grow existing apprenticeship programs and \$15 million to create innovative apprenticeship demonstration projects that focus on new and emerging industries with unmet labor market demand.
- *Career Technical Education* — An increase \$48 million Proposition 98 State General Fund one-time to support the Career Technical Education Pathways Program at the Chancellor’s Office. These funds provide resources for community colleges to develop, enhance, and expand career technical education programs that build upon existing regional capacity to meet regional labor market demands.
- *Enhanced Non-Credit Rate Change* — An increase of \$49 million Proposition 98 State General Fund to reflect an increase adopted with the 2014 Budget in the funding rate for career development and college preparation non-credit courses (also known as CDCP or enhanced non-credit) to equal the rate provided for credit courses.
- *Mandate Backlog Payments* — An additional \$353.3 million Proposition 98 State General Fund to continue paying down outstanding mandate claims by community colleges. These payments will further reduce outstanding mandate debt, while providing community colleges with one-time resources to address deferred maintenance at facilities, instructional equipment needs, and other one-time costs.

*Eliminating Apportionment Deferrals* — An increase of \$94.5 million Proposition 98 State General Fund to eliminate deferrals consistent with the revenue trigger included in the 2014 Budget.

## **Proposition 1A**

Proposition 1A (“Proposition 1A”) provides that the State may not reduce any local sales tax rate, limit existing local government authority to levy a sales tax rate or change the allocation of local sales tax

revenues, subject to certain exceptions. See “CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS – Proposition 1A” herein.

### **Final State Budgets**

Under State law, the State Legislature is required to adopt its budget by June 15 of each year for the upcoming fiscal year, with approval by the Governor to occur on or before June 30. The State Legislature failed to pass a State budget for fiscal year 2008-09 until September 23, 2008. Accordingly, many State payments were held until the 2008-09 State Budget was adopted, including those scheduled to be made to school and community college districts under Proposition 98 and receipt of State categorical funds by the District was delayed until the State budget was adopted for the 2008-09 fiscal year. The events leading to the inability of the State Legislature to pass a budget in a timely fashion are not unique, and the District cannot predict what circumstances may cause a similar failure in future years. In each year where the State budget lags adoption of the District’s budget, it will be necessary for the District’s staff to review the consequences of the changes, if any, at the State level from the proposals in the Governor’s May Revision for that year, and determine whether the District’s budget will have to be revised.

The State has in past years experienced budgetary difficulties and has balanced its budget by requiring local political subdivisions to fund certain costs theretofore borne by the State or by deferring payments to schools and community college districts. Further State actions taken to address its budgetary difficulties could have the effect of reducing the District’s support indirectly, and the District is unable to predict the nature, extent or effect of such reductions.

The District cannot predict whether the State will continue to encounter budgetary difficulties in future fiscal years. The District also cannot predict the impact future State Budgets will have on the District’s finances and operations or what actions the State Legislature and the Governor may take to respond to changing State revenues and expenditures. Current and future State Budgets will be affected by national and State economic conditions and other factors which the District cannot control.

In addition, the District cannot predict the effect that the general economic conditions within the State and the State’s budgetary problems may have in the future on the District budget or operations.

## APPENDIX B

### FORM OF BOND COUNSEL OPINION

[Closing Date]

Board of Trustees  
Citrus Community College District  
1000 Foothill Boulevard  
Glendora, California 91741

Re: \$\_\_\_\_\_ Citrus Community College District Election of 2004 General  
Obligation Bonds, 2015 Series E, and \$\_\_\_\_\_ General Obligation Refunding  
Bonds, 2015 Series A

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We have acted as Bond Counsel to the Citrus Community College District, County of Los Angeles, State of California (the “District”), in connection with the issuance by the District of the above captioned Bonds (the “Bonds”). The Bonds are being issued pursuant to pertinent provisions of the Government Code of the State of California, and a resolution of the Board of Trustees of the District adopted on February 3, 2015 (the “Resolution”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Resolution.

As Bond Counsel, we have examined copies, certified to us as being true and complete copies, of the proceedings of the District for the authorization and issuance of the Bonds. In connection thereto, we have also examined such certificates of public officials and officers of the District as we have considered necessary for the purposes of this opinion. We have, with your approval, assumed that all items submitted to us as originals are authentic and that all items submitted to us as copies conform to the originals.

On the basis of such examination, our reliance upon the assumptions contained herein and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The Bonds have been duly authorized and issued and constitute legally valid and binding obligations of the District, enforceable in accordance with their terms and the terms of the Resolution.
2. The Bonds are payable solely from and are secured by a pledge of *ad valorem* taxes which may be levied without limitation as to rate or amount upon all taxable real property in the District, and which, under the laws now in force with respect to the Bonds, may be levied within the limit prescribed by law upon all taxable personal property in the District, and from other available funds as set forth in the Resolution.
3. The Resolution has been duly authorized by the District and constitutes the legally valid and binding obligation of the District, enforceable in accordance with its terms. The Bonds, assuming due authentication by the Paying Agent, are entitled to the benefits of the Resolution.
4. The Internal Revenue Code of 1986, as amended (the “Code”) sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for

interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds. Pursuant to the Resolution and the tax and nonarbitrage certificate executed by the District in connection with the issuance of the Bonds (the "Tax Certificate"), the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the District has made certain representations and certifications in the Resolution and the Tax Certificate. We have not independently verified the accuracy of those certifications and representations.

Under existing law, assuming compliance with the tax covenants described herein and the accuracy of the aforementioned representations and certifications, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Interest on the Bonds is, however, included in adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations.

5. Interest on the Bonds is exempt from personal income taxes of the State of California under present state law.
6. Bond Counsel is further of the opinion that the difference between the principal amount of the Bonds maturing on August 1, 20\_\_ (collectively, the "Discount Bonds"), and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment.

The opinions set forth in paragraphs 1, 2, and 3 above (i) assume that the Paying Agent has duly authenticated the Bonds and (ii) are subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and (c) the limitations on legal remedies against government entities in the State of California.

In rendering the opinions set forth in paragraphs 4 and 6 above, we are relying upon representations and covenants of the District in the Resolution and in the Tax Certificate concerning the investment and use of Bond proceeds, the rebate to the federal government of certain earnings thereon,



and the use of the property and facilities financed with the proceeds of the Bonds. In addition, we have assumed that all such representations are true and correct and that the District will comply with such covenants. We express no opinion with respect to the exclusion of the interest on the Bonds from gross income under Section 103(a) of the Code in the event that any of such representations are untrue or the District fails to comply with such covenants, unless such failure to comply is based on our advice or opinion.

Except as stated in paragraphs 4 through 6 above, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of the Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other counsel.

No opinion is expressed herein on the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds. This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters.

Our opinions are limited to matters of California law and applicable federal law, and we assume no responsibility as to the applicability of laws of other jurisdictions. We call attention to the fact that the opinions expressed herein and the exclusion of interest on the Bonds from gross income for federal income tax purposes may be affected by actions taken or omitted or events occurring or failing to occur after the date hereof. We have not undertaken to determine, or inform any person, whether any such actions are taken, omitted, occur or fail to occur.

Respectfully submitted,

**APPENDIX C**  
**AUDITED FINANCIAL STATEMENTS**  
**OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this “Disclosure Undertaking”) is executed and delivered by the Citrus Community College District (the “District”) as of \_\_\_\_\_, 2015, in connection with the execution and delivery of \$\_\_\_\_\_ aggregate principal amount of the District’s Election of 2004 General Obligation Bonds, 2015 Series E and \$\_\_\_\_\_ of the District’s General Obligation Refunding Bonds, 2015 Series A (the “Bonds”). The Bonds are being issued pursuant to a Resolution adopted by the Board of Trustees of the District on February 3, 2015 (the “Resolution”). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolution.

In consideration of the execution and delivery of the Bonds by the District and the purchase of such Bonds by the Underwriter described below, the District hereby covenants and agrees as follows:

**SECTION 1. Purpose of the Disclosure Undertaking.** This Disclosure Undertaking is being executed and delivered by the District for the benefit of the Bondholders and in order to assist Piper Jaffray & Co. (the “Underwriter”) in complying with Rule 15c2-12(b)(5) (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

**SECTION 2. Additional Definitions.** In addition to the above definitions and the definitions set forth in the Resolution, 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 4 and 5 of this Disclosure Undertaking.

“Bondholder” or “Holder” means any holder of the Bonds or any beneficial owner of the Bonds so long as they are immobilized with DTC.

“Commission” means the Securities and Exchange Commission.

“Dissemination Agent” shall mean any dissemination agent, or any alternate or successor dissemination agent, designated in writing by the Superintendent President or Vice President, Administrative Services (or otherwise by the District), which Dissemination Agent has evidenced its acceptance in writing.

“Listed Event” means any of the events listed in Section 6 of this Disclosure Undertaking.

“MSRB” shall mean the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access (“EMMA”) website located at <http://emma.msrb.org>, or any other entity designated or authorized by the Commission.

**SECTION 3. CUSIP Numbers and Final Official Statement.** The CUSIP Numbers for the Bonds have been assigned. The Final Official Statement relating to the Bonds is dated \_\_\_\_, 2015 (the “Final Official Statement”).

**SECTION 4. Provision of Annual Reports.**

(a) The District shall, or shall cause the Dissemination Agent (if other than the District), not later than 240 days after the end of the District’s fiscal year (currently ending June 30),

commencing with the report for the fiscal year ending June 30, 2015, to provide to the MSRB, in a format prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 5 of this Disclosure Undertaking. As of the date of this Certificate, the format prescribed by the MSRB is the Electronic Municipal Market Access (“EMMA”) system. Information regarding requirement for submissions to EMMA is available at <http://emma.msrb.org>.

The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Disclosure Undertaking; provided that the audited financial statements of the District may be submitted, when and if available, separately from the balance of the relevant Annual Report. If the District does not have audited financial statements available when it submits the relevant Annual Report, it shall submit unaudited financial statements, as described in Section 5(a) below.

(b) Not later than 15 Business Days prior to the filing date required in paragraph (a) above for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB an Annual Report by the date required in paragraph (a) above, the District shall send a notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent (if other than the District) shall:

(i) determine each year prior to the date for providing the Annual Report the format for filing with the MSRB; and

(ii) file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided to the MSRB.

SECTION 5. Content of Annual Report. The District’s Annual Report shall contain or incorporate by reference the following:

(a) Financial information including the general purpose financial statements of the District for the preceding fiscal year, prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. If audited financial information is not available by the time the Annual Report is required to be filed pursuant to Section 4(a) hereof, the financial information included in the Annual Report may be unaudited, and the District will provide audited financial information to the MSRB as soon as practical after it has been made available to the District.

(b) Operating data, including the following information with respect to the District’s preceding fiscal year (to the extent not included in the audited financial statements described in paragraph (a) above):

(i) State funding received by the District for the last completed fiscal year;

(ii) outstanding District indebtedness;

(iii) assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

(iv) top twenty property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value and their percentage of total secured assessed value; and

(v) summary financial information on revenues, expenditures and fund balances for the District's General Fund reflecting adopted budget for the current year.

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or to the Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each other document so incorporated by reference.

#### SECTION 6. Reporting of Designated Listed Events.

(a) The District agrees to provide or cause to be provided to the MSRB notice of the occurrence of any of the following events with respect to the Bonds not later than ten (10) Business Days after the occurrence of the event:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on any debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on any credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
- (vi) Tender offers;
- (vii) Defeasances;
- (viii) Rating changes; or
- (ix) Bankruptcy, insolvency, receivership or similar event of the District.

For purposes of item (ix) above, the described event shall be deemed to occur when any of the following shall occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or other governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority have supervision or jurisdiction over substantially all of the assets or business of the District.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, not later than ten (10) business days after the occurrence of the event:

(i) Unless described in paragraph 6(a)(v) hereof, other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(ii) Modifications to rights of Owners;

(iii) Optional, unscheduled or contingent Bond calls;

(iv) Release, substitution or sale of property securing repayment of the Bonds;

(v) Non-payment related defaults;

(vi) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

(vii) Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent.

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 4 hereof, as provided in Section 4(b) hereof.

(d) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 6(a) hereof, or determines that knowledge of a Listed Event described in Section 6(b) hereof would be material under applicable federal securities laws, the District shall within ten (10) business days of occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(vii) or (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

**SECTION 7. Termination of Reporting Obligation.** The District's obligations under this Disclosure Undertaking shall terminate when the District is no longer an obligated person with respect to the Bonds, as provided in the Rule, upon the defeasance, prior redemption or payment in full of all of the Bonds.

**SECTION 8. Dissemination Agent.** The Superintendent-President or Vice President, Administrative Services may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist in carrying out the District's obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is no other designated Dissemination Agent in place, the District shall act as the Dissemination Agent.

The Dissemination Agent, if other than the District, shall be paid compensation for its services provided hereunder, and reimbursement for its costs and expenses. The Dissemination Agent shall not be responsible for the form or content of any document provided by the District hereunder.

SECTION 9. Amendment. Notwithstanding any other provision of this Disclosure Undertaking, the District may amend this Disclosure Undertaking under the following conditions, provided no amendment to this Disclosure Undertaking shall be made that affects the rights, duties or obligations of the Dissemination Agent without its written consent:

(a) The amendment may be made only 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 the obligated person, or type of business conducted;

(b) This Disclosure Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of Holders, as determined either by parties unaffiliated with the District or another obligated person (such as the Bond Counsel) or by the written approval of the Bondholders; provided, that the Annual Report 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.

SECTION 10. Additional Information. If the District chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Undertaking, the District shall have no obligation under this Disclosure Undertaking to update such information or to include it in any future disclosure or notice of occurrence of a Designated Material Event.

Nothing in this Disclosure Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Designated Material Event, in addition to that which is required by this Disclosure Undertaking.

SECTION 11. Default. The District shall give notice to the MSRB of any failure to provide the Annual Report when the same is due hereunder, which notice shall be given prior to July 1 of that year. In the event of a failure of the District to comply with any provision of this Disclosure Undertaking, any Bondholder 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 Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Undertaking in the event of any failure of the District to comply with this Disclosure Undertaking shall be an action to compel performance.

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

SECTION 13. Record Keeping. The District shall maintain records of all Annual Reports and notices of material Listed Events including the content of such disclosure, the names of the entities with whom the such disclosure were filed and the date of filing such disclosure.

SECTION 14. Governing Law. This Disclosure Undertaking shall be governed by the laws of the State of California, applicable to contracts made and performed in such State of California.

IN WITNESS WHEREOF, Citrus Community College District has executed this Continuing Disclosure Undertaking as of the date first set forth herein.

CITRUS COMMUNITY COLLEGE DISTRICT

By: \_\_\_\_\_ [form document]  
Vice President, Finance and  
Administrative Services



EXHIBIT A

NOTICE TO THE MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Citrus Community College District

Name of Issue: \$\_\_\_\_\_ Citrus Community College District Election of 2004 General  
Obligation Bonds, 2015 Series E and \$\_\_\_\_\_ General Obligation Refunding  
Bonds, 2015 Series A

Date of Issuance: \_\_\_\_\_, 2015

NOTICE IS HEREBY GIVEN that the above-named Issuer has not provided an Annual Report  
with respect to the above-named Bonds as required by Section 4(a) of the Disclosure Undertaking dated  
\_\_\_\_\_, 2015. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

[ISSUER/DISSEMINATION AGENT]

By: \_\_\_\_\_

## APPENDIX E

### BOOK-ENTRY ONLY SYSTEM

*The information in this Appendix concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurance that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

#### **General**

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). *The foregoing internet address is included for reference only, and the information on this internet site is not incorporated by reference herein.*

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

of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

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

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

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

Principal of and premium, if any, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Bonds are required to be printed and delivered in such principal amount or amounts, in authorized denominations, and registered in whatever name or names DTC shall designate.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Discontinuance of use of the system of book-entry transfers through DTC may require the approval of DTC Participants under DTC's operational arrangements. In that event, printed certificates for the Bonds will be printed and delivered in such principal amount or amounts, in authorized denominations, and registered in whatever name or names DTC shall designate.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

### **Discontinuation of Book-Entry Only System; Payment to Beneficial Owners**

In the event that the book-entry system described above is no longer used with respect to the Bonds, the following provisions will govern the payment, transfer and exchange of the Bonds.

The principal of the Bonds and any premium and interest upon the redemption thereof prior to maturity will be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the office of the Paying Agent, initially located in Los Angeles, California. Interest on the Bonds will be paid by the Paying Agent by check or draft mailed to the person whose name appears on the registration books of the Paying Agent as the registered owner, and to that person's address appearing on the registration books as of the close of business on the Record Date. At the written request of any registered owner of at least \$1,000,000 in aggregate principal, payments shall be wired to a bank and account number on file with the Paying Agent as of the Record Date.

Any Bond may be exchanged for a Bond of any authorized denomination upon presentation and surrender at the office of the Paying Agent, initially located in Los Angeles, California, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred only on the Bond registration books upon presentation and surrender of the Bond at such office of the Paying Agent together with an assignment executed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations requested by the owner equal in the aggregate to the unmaturing principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

Neither the District nor the Paying Agent will be required to exchange or transfer any Bond during the period from the Record Date through the next Interest Payment Date.

## APPENDIX F

### THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

*The following information concerning the Los Angeles County Treasury Pool (the “Treasury Pool”) has been obtained from the Treasurer and Tax Collector of Los Angeles County (the “Treasurer”) and has not been confirmed or verified by Citrus Community College District. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date.*

The Treasurer has the delegated authority to invest funds on deposit in the Treasury Pool. As of November 30, 2014, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

<u>Local Agency</u>	<u>Invested Funds (in billions)</u>
County of Los Angeles and Special Districts	\$ 8.840
Schools and Community Colleges	10.791
Discretionary Participants	2.350
Total	<u>\$ 21.981</u>

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	89.32%
Discretionary Participants:	
Independent Public Agencies	9.36
County Bond Proceeds and Repayment Funds	1.32
Total	<u>100.00%</u>

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer’s prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the County Board of Supervisors (“Board of Supervisors”) on an annual basis. The Investment Policy adopted on January 17, 2014, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the “Investment Report”) summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to the Investment Report dated December 31, 2014, the November 30, 2014 book value of the Treasury Pool was approximately \$21.981 billion and the corresponding market value was approximately \$21.939 billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer’s Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor’s staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County’s outside auditor (the “External Auditor”) reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annual accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of November 30, 2014:

<u>Type of Investment</u>	<u>% of Pool</u>
U.S. Government and Agency Obligations	49.13
Certificates of Deposit	15.68
Commercial Paper	33.79
Bankers Acceptances	0.00
Municipal Obligations	0.08
Corporate Notes & Deposit Notes	1.32
Asset Backed Instruments	0.00
Repurchase Agreements	0.00
Other	0.00
	<u>100.00</u>

The Treasury Pool is highly liquid. As of November 30, 2014, approximately 45.18% of the investments mature within 60 days, with an average of 616 days to maturity for the entire portfolio.

\$ \_\_\_\_\_  
**CITRUS COMMUNITY COLLEGE DISTRICT**  
(Los Angeles County, California)

\$ \_\_\_\_\_  
**Election of 2004 General Obligation Bonds,**  
**2015 Series E**

\$ \_\_\_\_\_  
**General Obligation Refunding Bonds,**  
**2015 Series A**

**CONTRACT OF PURCHASE**

February \_\_, 2015

Board of Trustees  
Citrus Community College District  
1000 West Foothill Boulevard  
Glendora, California 91741-1899

Ladies and Gentlemen:

The undersigned, Piper Jaffray & Co., acting on its own behalf and not as fiduciary or agent for you (the "Underwriter"), offers to enter into this Contract of Purchase (the "Purchase Contract") with the Citrus Community College District (the "District"), which, upon your acceptance hereof, will be binding upon both the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Contract by the District 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 herein and not otherwise defined shall have the meanings given to such terms in the Resolution (defined below).

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 District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of (i) \$\_\_\_\_\_ in aggregate principal amount of the Citrus Community College District Election of 2004 General Obligation Bonds, 2015 Series E (the "Series E Bonds") and (ii) \$\_\_\_\_\_ in aggregate principal amount of the Citrus Community College District General Obligation Refunding Bonds, 2015 Series A (the "Refunding Bonds" and collectively with the Series E Bonds, the "Bonds"). The Bonds shall bear interest at the rates, shall mature in the years and shall be subject to redemption as shown on Exhibit A hereto, which is incorporated herein by this reference. The Bonds shall be dated the date of delivery thereof and shall be payable as to interest on each February 1 and August 1, commencing August 1, 2015. The Underwriter shall purchase the Series E Bonds at a price of \$\_\_\_\_\_ (consisting of the aggregate principal amount of the Bonds of \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_, less an underwriter's discount of \$\_\_\_\_\_). The Underwriter shall purchase the Refunding Bonds at a price of \$\_\_\_\_\_ (consisting of the aggregate principal amount of the Bonds of \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_).

Inasmuch as this purchase and sale represents a negotiated transaction, the District acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length, commercial transaction between the District and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor, or fiduciary to the District, (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings, and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters), (iii) the Underwriter is acting solely in its capacity as underwriter for its own account, (iv) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby are expressly set forth in this Purchase Contract; and (v) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB").

The net proceeds of the Series E Bonds will be used to finance the acquisition, construction, furnishing, and equipping of certain District facilities as authorized at an election held within the District on March 2, 2004, and the payment of costs of issuance of the Series E Bonds.

The net proceeds of the Refunding Bonds will be used for (a) the advance refunding of (i) all or a portion of the District's outstanding Election of 2004 General Obligation Bonds, 2007 Series B, and (ii) a portion of the District's outstanding Election of 2004 General Obligation Bonds, 2009 Series C (collectively, the "Refunded Bonds"), pursuant to an Escrow Agreement, dated as of March 1, 2015 (the "Escrow Agreement"), by and between the District and U.S. Bank National Association, as escrow agent (the "Escrow Agent") and (b) the payment of costs of issuance of the Refunding Bonds. The net proceeds of the Refunding Bonds will be deposited into an escrow fund established pursuant to the Escrow Agreement and applied to pay the interest on the Refunded Bonds due on and before the respective redemption dates thereof, and the redemption prices of Refunded Bonds to be redeemed on such respective redemption dates, all as provided in the Escrow Agreement.

2. **The Bonds.** The Bonds shall mature on August 1 in the years shown in Exhibit A hereto, except as provided herein, shall otherwise be as described in the Official Statement (as defined herein), and shall be issued and secured pursuant to, the provisions of the Resolution of the Board of Trustees of the District adopted on February 3, 2015 (the "Resolution"), this Purchase Contract, the Official Statement (as defined herein), and (i) with respect to the Series E Bonds, Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and (ii) with respect to the Refunding Bonds, Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Contract and the Resolution. The Bonds shall bear CUSIP numbers, shall be in fully registered book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"); the Bonds shall be issued in authorized denominations of \$5,000 principal amount 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 Purchase Contract, the Preliminary Official Statement and Official Statement (each defined below), the Resolution and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the issuance and offering of the Bonds (except as such documents may otherwise provide).

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 and Exhibit A hereto. 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 February \_\_, 2015 (the "Preliminary Official Statement"), which has been duly authorized and prepared by the District for use by the Underwriter in connection with the Bonds. The District represents that it deemed the Preliminary Official Statement to be final as of its date, 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 ("Rule 15c2-12").

The Underwriter agrees that prior to the time the final Official Statement (the "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. The Preliminary Official Statement shall be sent by first-class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

The Underwriter hereby represents that it will provide, consistent with the requirements of 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 deliver a copy of the Official Statement to the MSRB in electronic format as prescribed by the MSRB on or before the Closing Date, and that it will otherwise 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 G-36 and Rule 15c2-12.

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

6. **Closing.** At 9:00 A.M., Pacific Daylight Time, on March \_\_, 2015 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the "Closing"), the District will deliver to the Underwriter, through the facilities of DTC in New York, New York, or at such other place as the parties hereto 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 Nixon Peabody LLP (“Bond Counsel”), in Los Angeles, California, the other documents hereinafter mentioned; and Underwriter 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 community college district duly established and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Authorizing Law.

(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 Purchase Contract, the Escrow Agreement and the Continuing Disclosure Undertaking, to adopt the Resolution, to perform its obligations under each such document or instrument, to approve the Official Statement and to carry out and effectuate the transactions contemplated by this Purchase Contract, the Official Statement and the Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Resolution, the Escrow Agreement and the Continuing Disclosure Undertaking, and this Purchase Contract have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract, the Escrow Agreement and the Continuing Disclosure Undertaking constitute valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract, the Escrow Agreement and the Official Statement.

(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, the execution and delivery of this Purchase Contract, the Escrow Agreement, and the Continuing Disclosure Undertaking, the adoption of the Resolution, or the consummation of the other transactions effected or contemplated herein or hereby, which has not been taken or obtained, except for such actions as may be necessary to qualify the Bonds for offer and sale under Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request; 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 requirements of 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 Purchase Contract, the Escrow Agreement, the Resolution, the Continuing Disclosure Undertaking and the Bonds, and the compliance with the provisions hereof 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 who are required to execute any contracts, certificates, or official statements in connection with the delivery of the Bonds to their respective offices, or the powers of those 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, the levy or collection of *ad valorem* property taxes by the County of Los Angeles, California (the "County") on behalf of the District required to be collected and applied to pay the principal of and interest on the Bonds, or the application of the proceeds thereof, or, the levy of any taxes contemplated by the Resolution or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract, the Escrow Agreement, the Resolution or contesting the powers of the District or its authority with respect to the Bonds, the Resolution, the Escrow Agreement or this Purchase Contract; 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 this Purchase Contract, the Escrow Agreement or the Resolution, (B) declare this Purchase Contract 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 paid on the Bonds from California personal income taxation.

(g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District directly, nor any person on behalf of the District, will 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.

(h) Levy of Tax. The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the Auditor-Controller of the County and the Treasurer-Tax Collector of the County a copy of the Resolution, a copy of Exhibit A hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Section 15140(c) and policies and procedures of the County. The District acknowledges that net original issue premium on the Series E Bonds that is deposited into the Debt Service Fund will be used to pay interest on the Series E Bonds as set forth on Exhibit B hereto.

(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 undertaking (the "Continuing

Disclosure Undertaking”) on behalf of each obligated person for which financial and/or operating data is presented in the Official Statement. Except as disclosed in the Official Statement, for the past five fiscal years, the District has not otherwise failed, with regard to Rule 15c2-12 to comply in all material respects with its previous undertakings to file annual reports or notices of material events, and for such years, the District is currently in compliance with all prior continuing disclosure obligations. The Continuing Disclosure Undertaking shall comply with the provisions of Rule 15c2-12 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, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the final Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

(l) No Material Adverse Change. The financial statements of, and other financial information regarding the District in the Preliminary Official Statement and the Official Statement, fairly present the financial position and results of the District as of the dates and for the periods therein set forth. As of the date hereof, there has been no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

8. **Covenants of the District.** The District covenants and agrees with the Underwriter that:

(a) Securities Laws. 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 of such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which it is 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 Resolution.

(c) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Contract is signed, and in sufficient time to accompany any confirmation that requests payment from any customer, 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 and the District (such Official Statement with such changes, if

any, and including the cover page and all appendices, exhibits, 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 Purchase Contract is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 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 District hereby agrees 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 District until the date which is twenty-five (25) days following the Closing or until such time (if earlier) as the Underwriter shall no longer hold any of the Bonds for sale.

(e) Amendments to Official Statement. During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriter, at the District’s expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If the Official Statement is supplemented or amended, the supplement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

(f) For purposes of this Agreement, the “End of the Underwriting Period” is used as defined in Rule 15c2-12 and shall occur on the later of (i) the date of Closing or (ii) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

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

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

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

(c) The Underwriter has, and has had, no financial advisory relationship, as that term is defined in the California Government Code Section 53590(c) or MSRB Rule G-23, with the District 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.

10. **Conditions to Closing.** The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Purchase Contract 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 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 District shall be in compliance with each of the agreements made by it in this Purchase Contract;

(b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Contract, the Escrow Agreement, and the Resolution 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 Authorizing Law 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 shall perform or have performed all of its obligations required under or specified in the Resolution, this Purchase Contract, the Escrow Agreement, or the Official Statement 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 Purchase Contract (and not reversed on appeal or otherwise set aside) or shall be pending or, to the best knowledge of the District, threatened which has any of the effects described in Section 7(g) 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 reasonable professional judgment of the

Underwriter (evidenced by a written notice to 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) legislation enacted by the legislature of the State of California (the "State"), or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(iii) the formal declaration of war by Congress or a new major engagement in or 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 discord to the operation of the financial markets in the United States;

(iv) 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;

(v) 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;

(vi) 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;

(vii) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status to any rating of the District's outstanding indebtedness by a national rating agency;

(viii) 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;

(ix) the suspension by the SEC of trading in the outstanding securities of the District;

(x) any fact or event shall exist or have existed that, in the Underwriter's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement; or

(xi) a material disruption in securities settlement, payment or clearance services affecting any of the Bonds.

(e) Delivery of Documents. At or prior to the date of the Closing, Bond Counsel shall deliver sufficient copies of each 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, addressed to the District 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 may rely upon the opinion described in (e)(i) above;

(iii) Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to District and the Underwriter, to the effect that:

(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" (excluding any and all information contained under the subheading " – Book-Entry Only System"), "PLAN OF FINANCE," "LEGAL MATTERS," and "TAX MATTERS," to



the extent they purport to summarize certain provisions of the Bonds, the Resolution, the Escrow Agreement, the Continuing Disclosure Undertaking, and the form and content of Bond Counsel's opinion regarding treatment of interest on the Bonds under 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, or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, information concerning the DTC or related to its book-entry only system, or Appendices B, D and E of the Official Statement;

(B) this Purchase Contract, the Escrow Agreement, and the Continuing Disclosure Undertaking have each been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the District 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 by the limitations on legal remedies against public agencies in the State of California; and

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

(iv) Defeasance Opinion. A defeasance opinion of Bond Counsel, addressed to the District and the Underwriter, with respect to the effective defeasance of the Refunded Bonds;

(v) Disclosure Counsel Opinion. The Opinion of Nixon Peabody LLP, as disclosure counsel to the District ("Disclosure Counsel"), dated the Closing Date and addressed to the District and the Underwriter, substantially to the effect that, based on such counsel's participation in conferences with representatives of the District, the Underwriter, and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District, that during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, Appendices B, D and E, or any information regarding DTC or its book-entry only system included therein, as to which such counsel need express no opinion or view) contained any untrue statement of a material fact or omitted to state any

material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vi) Executed Documents. Executed copies of this Purchase Contract, the Escrow Agreement and the Official Statement;

(vii) Certificates of the District. Certificate signed by appropriate officials of the District to the effect that (i) such officials are authorized to execute this Purchase Contract, the Escrow Agreement, and the Continuing Disclosure Undertaking, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Resolution, the Escrow Agreement, and this Purchase Contract to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such District officials have reviewed the Official Statement and on such basis certify that the Official Statement of the County Treasurer-Tax Collector, as to which no view need be expressed) does not contain any untrue statement of a material fact nor omit to state any 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 (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Contract substantially conform to the descriptions thereof contained in the Resolution;

(viii) Arbitrage. A Tax Exemption Certificate of the District in form satisfactory to Bond Counsel;

(ix) Rating. Evidence satisfactory to the Underwriter that (i) the Bonds shall have been rated “\_\_\_” by Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business (“S&P”), and “\_\_\_” by Moody’s Investors Service (“Moody’s”) (or such other equivalent ratings as such rating agencies may give), and (ii) that any such ratings have not been revoked or downgraded;

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

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

(B) that the 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.

(xi) Official Statement. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with Rule 15c2-12;

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

(xiii) Underwriter's Counsel Opinion. The opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel to the Underwriter, addressed to the Underwriter, dated the Closing Date, in form and substance satisfactory to the Underwriter;

(xiv) Verification Report. A report and opinion of Causey Demgen & Moore P.C. (the "Verification Report") with respect to the sufficiency of the Defeasance Securities, together with the interest and earnings thereon and any cash held uninvested, deposited pursuant to the Escrow Agreement to refund the Refunded Bonds as provided in the Escrow Agreement;

(xv) Certificates of Paying Agent and Escrow Agent. Certificates of each of the Paying Agent and the Escrow Agent, in each case in form and substance acceptable to the Underwriter; and

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

(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 for review prior to the close of business, [Pacific Standard Time], on a day no later than two Business Days prior to the Closing, 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 14 hereof.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Contract or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be cancelled by the Underwriter at, or at any time prior to, the time of the Closing. Notice of such cancellation shall be given to 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 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 District.** The performance by the District of its 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 District.

12. **Costs of Issuance; Expenses.** (a) To the extent that the transactions contemplated by this Purchase Contract are consummated, the District shall pay from the proceeds of the Bonds, all costs of issuance of the Bonds from Bond proceeds, including but not limited to the following costs

of issuance: (i) the cost of the preparation and reproduction of the Resolution; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees, if any, for ratings on the Bonds, including all necessary travel expenses; (v) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement; (vi) the initial fees, if any, of the Paying Agent; (vii) the fees of the Escrow Agent; (viii) the fees for the Verification Report; and (xi) all other fees and expenses incident to the issuance and sale of the Bonds.

In accordance with Section 18 of the Resolution, the District hereby directs the Underwriter to wire, at the Closing, a portion of the purchase price of the Bonds equal to \$\_\_\_\_\_ (consisting of \$\_\_\_\_\_ proceeds of the Series E Bonds and \$\_\_\_\_\_ proceeds of the Refunding Bonds) to U.S. Bank National Association, as Paying Agent, to be deposited in the Costs of Issuance Fund for the payment of costs of issuance with respect to the Bonds. In the event that following payment of the expenses set forth above, there is any portion remaining in the Costs of Issuance Fund, such remaining amount shall be deposited into the Building Fund for the Bonds.

(b) Notwithstanding any of the foregoing, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, the fees and disbursements of counsel to the Underwriter, and other expenses (except those expressly provided above) without limitation, except travel and related expenses in connection with obtaining ratings on the Bonds.

(c) The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

13. **Notices.** Any notice or other communication to be given under this Purchase Contract (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 Vice President, Finance and Administrative Services of the Citrus Community College District, 1000 West Foothill Boulevard, Glendora, California 91741-1899; or if to the Underwriter, to Piper Jaffray & Co., 2321 Rosecrans Avenue, El Segundo, Suite 3200, California 90245.

14. **Parties in Interest; Survival of Representations and Warranties.** When accepted by the District in writing as heretofore specified, this Purchase Contract shall constitute the entire agreement between the District and the Underwriter. This Purchase Contract is made solely for the benefit of the District 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 in this Purchase Contract 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 Purchase Contract.

15. **Execution in Counterparts.** This Purchase Contract 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.

16. **Applicable Law.** This Purchase Contract shall be interpreted, governed and enforced in accordance with the laws of the State of California applicable to contracts made and performed in such State.

Very truly yours,

PIPER JAFFRAY & CO.

By: \_\_\_\_\_  
Authorized Officer

The foregoing is hereby agreed to and accepted as of \_\_\_\_\_ p.m., [Pacific Daylight Time] on the date first above written:

CITRUS COMMUNITY COLLEGE DISTRICT

By: \_\_\_\_\_  
Vice President, Finance and  
Administrative Services

**EXHIBIT A**

\$ \_\_\_\_\_  
**CITRUS COMMUNITY COLLEGE DISTRICT**  
**(Los Angeles County, California)**  
**Election of 2004 General Obligation Bonds, 2015 Series E**

\$ \_\_\_\_\_ **Serial Bonds**

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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\$ \_\_\_\_\_ % **Term Bonds due August 1, 20\_\_** – Yield \_\_\_\_\_ %<sup>(1)</sup>

\$ \_\_\_\_\_ % **Term Bonds due August 1, 20\_\_** – Yield \_\_\_\_\_ %<sup>(1)</sup>

<sup>(1)</sup> Yield to call at par on August 1, 20\_\_.

\$ \_\_\_\_\_  
**CITRUS COMMUNITY COLLEGE DISTRICT**  
 (Los Angeles County, California)  
**General Obligation Refunding Bonds, 2015 Series A**

\$ \_\_\_\_\_ Serial Bonds

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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\$ \_\_\_\_\_ % Term Bonds due August 1, 20\_\_ – Yield \_\_\_\_\_ %<sup>(1)</sup>

\$ \_\_\_\_\_ % Term Bonds due August 1, 20\_\_ – Yield \_\_\_\_\_ %<sup>(1)</sup>

<sup>(1)</sup> Yield to call at par on August 1, 20\_\_.

**Redemption**

**Optional Redemption.** The Series E Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their fixed maturity dates. The Series E Bonds maturing on or after August 1, 20\_\_ are subject to redemption 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 Series E Bonds so redeemed, together with interest accrued thereon to the date fixed for redemption, without premium.

The Refunding Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their fixed maturity dates. The Refunding Bonds maturing on or after August 1, 20\_\_ are subject to redemption 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 Refunding Bonds so redeemed, together with interest accrued thereon to the date fixed for redemption, without premium.

**Mandatory Sinking Fund Redemption.** The \_\_\_\_\_ Term 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, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such \_\_\_\_\_ Term Bonds to be so redeemed and the dates therefor and the final principal payment date is as indicated in the following table:

Redemption Date  
(August 1)

Principal Amount

(1)

\_\_\_\_\_  
(1) Maturity.

In the event that a portion of the \_\_\_\_\_ Term Bonds maturing on August 1, 20\_\_ are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, in integral multiples of \$5,000, in respect of the portion of such \_\_\_\_\_ Term Bonds optionally redeemed.



**EXHIBIT B**

**SCHEDULE OF CAPITALIZED INTEREST ON SERIES E BONDS;  
USE OF ORIGINAL ISSUE PREMIUM**

<u>Period Ending</u>	Premium used to pay <u>Debt Service</u>
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† Plus any interest accrued on such original issue premium since the Closing, up to a maximum amount of \$\_\_\_\_\_.

‡ Remaining interest accrued on such original issue premium, if any.

**ESCROW AGREEMENT**

This Escrow Agreement, dated as of March 1, 2015 (the “Agreement”) by and between U.S. BANK NATIONAL ASSOCIATION, as escrow agent hereunder (in such capacity, the “Escrow Agent”), and CITRUS COMMUNITY COLLEGE DISTRICT, Los Angeles County, California (the “District”).

WITNESSETH:

WHEREAS, the District has heretofore issued and sold certain general obligation bonds authorized by an election conducted within the District on March 2, 2004, to wit, \$40,000,000 aggregate principal amount of the District’s Election of 2004 General Obligation Bonds, 2007 Series B (the “Series B Prior Bonds”) and \$ 29,995,302 aggregate principal and issue amount of the District’s Election of 2004 General Obligation Bonds, 2009 Series C (the “Series C Prior Bonds,” and, collectively with the Series B Prior Bonds, the “Prior Bonds”); and

WHEREAS, the Series B Prior Bonds were issued by the District by resolution of its Board of Trustees (the “Governing Board”) adopted on February 20, 2007 (the “Series B Resolution”) and the Series C Prior Bonds were issued by the District by resolution of its Governing Board adopted on May 5, 2009 (the “Series C Resolution,” and, collectively with the Series B Resolution, the “Prior Bonds Resolutions”); and

WHEREAS, the District has determined that circumstances dictate the refunding and redemption of certain maturities of the Prior Bonds (the “Refunded Bonds”); and

WHEREAS, in order to provide funds for the refunding of the Refunded Bonds, the District has issued \$\_\_\_\_\_ aggregate principal amount of its General Obligation Refunding Bonds, 2015 Series A (the “Bonds”); and

WHEREAS, in connection with such refunding, the District requires that U.S. Bank National Association undertake the services of Escrow Agent for the refunding and redemption of the Refunded Bonds in accordance with the terms of the respective Prior Bonds Resolutions, the Refunded Bonds and this Agreement; and

WHEREAS, the District wishes to provide for the application of the net proceeds of the Bonds, together with the interest earned from the investment thereof, to effect the refunding of the Refunded Bonds;

NOW, THEREFORE, the District and the Escrow Agent agree as follows:

ARTICLE I

REPRESENTATIONS, WARRANTIES AND AGREEMENTS

Each party hereto, as to itself and not as to the other party, hereby represents, warrants and agrees that:

Section 1.1 Authorization. The execution, delivery and performance of this Agreement by such party are within such party’s respective powers and have been duly authorized by all necessary action of such party.

Section 1.2 No Conflict. (a) The District represents, warrants and agrees to its current actual knowledge that the execution, delivery and performance of this Agreement will not violate or conflict with (i) the Resolution or any other resolution of the District; (ii) the Constitution or laws of the State of California or (iii) any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, certificates or other requirements of any court or other governmental or public entity with jurisdiction over the District or its operations.

(b) The Escrow Agent represents and warrants that the execution, delivery and performance of this Agreement will not violate or conflict with (i) the articles of association or bylaws of the Escrow Agent or (ii) any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, certificates or other requirements of any court or other governmental or public entity with jurisdiction over the trust powers and operation of the Escrow Agent.

Section 1.3 Binding Obligation. This Agreement has been duly executed by, and is a legally valid and binding obligation of, each party, enforceable against such party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights, and by general principles of equity.

Section 1.4 Title to Moneys Deposited in Escrow Fund. The District represents that the District has good, sufficient and legal title to the moneys deposited in the Escrow Fund established hereunder free and clear of all liens other than those created hereby.

Section 1.5 Duties of Parties. The District hereby directs the Escrow Agent to perform, and the Escrow Agent accepts, the duties set forth herein, in order that the Refunded Bonds shall be effectively and legally defeased in accordance with their terms and applicable provisions of law. For this purpose, the District will deposit, and the Escrow Agent shall apply, a portion of the net proceeds of the sale of the Bonds as specified herein, and for no other purpose. The Escrow Agent hereby covenants and agrees to perform its duties set forth herein in accordance with the terms hereof.

## ARTICLE II

### ESTABLISHMENT OF ESCROW FUND

Section 2.1 Creation of Escrow Fund. The District hereby directs the Escrow Agent to establish a special escrow fund to be designated as the "Citrus Community College District 2015 Escrow Fund" (the "Escrow Fund"), into which the Escrow Agent shall deposit proceeds of the Bonds in the amount of \$\_\_\_\_\_ (the "Bond Proceeds") [and \$\_\_\_\_\_ transferred to the Escrow Agent from the County Treasurer (the "Debt Service Deposit"),] \$\_\_\_\_\_ which (apart from the sum of \$\_\_\_\_\_ that shall be held uninvested as cash) shall be invested in certain United States Obligations (as defined below) further detailed in Schedule A hereto, which is incorporated herein by this reference. The District hereby irrevocably directs the Escrow Agent to make the deposits and investments as set forth hereinabove.

Section 2.2 Terms of Prior Bonds Resolutions and Refunded Bonds. Receipt is hereby acknowledged by the Escrow Agent of copies of the Prior Bonds Resolutions. Reference herein to, or citation herein of, any provision of the respective Prior Bonds Resolutions or the terms of the Refunded Bonds shall be deemed to be incorporated as a part hereof in the same manner and with the same effect as if it or they were fully set forth herein.

Section 2.3 Permitted Investments. The District hereby irrevocably directs the Escrow Agent to take such actions as may be necessary to assure that the amount so deposited in the Escrow Fund shall be invested in "United States Obligations" (being noncallable direct and general

obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of direct ownership of proportionate interests in future interest or principal payments, as particularly set forth on Schedule A attached hereto and made a part hereof (the “Escrowed Securities”), so as to be available to make payments on the Refunded Bonds on the dates established therein, it being the intention of the District that the principal of and interest paid on such Escrowed Securities on deposit in the Escrow Fund, together with any uninvested cash on deposit therein, will be sufficient for such purposes, as of the date of calculation, and that such Escrowed Securities will mature, bear interest and be available (i) to pay in a timely manner the principal of and interest on the Refunded Bonds (all as more particularly set forth in Schedule B attached hereto and made a part hereof) and (ii) to pay the redemption price of the Refunded Bonds to be redeemed on August 1, 2016 (all as more particularly set forth in Schedule B attached hereto and made a part hereof). The District hereby represents that such Escrowed Securities are comprised of United States Obligations. Any conflict in provisions respecting the defeasance of the Refunded Bonds between the foregoing and the Resolution shall be governed by the respective Prior Bonds Resolutions.

Section 2.4 Deposit of Moneys. The Escrow Agent hereby acknowledges receipt of the deposit of the moneys into the Escrow Fund as described in Section 2.1 hereof.

Section 2.5 Purpose of Deposit. The deposit by the District of the Bond Proceeds and the Debt Service Deposit into the Escrow Fund shall constitute an irrevocable deposit thereof for the uses and purposes specified in this Agreement and in the provisions of the Prior Bonds Resolutions and the Refunded Bonds expressly referred to herein, and such moneys and Escrowed Securities, together with all interest thereon, shall be held in trust and applied solely for such uses and purposes. Such moneys and Escrowed Securities, along with the proceeds of investment thereof, shall be held by the Escrow Agent separate and apart from all other funds and shall not be commingled with other moneys for any purpose.

Section 2.6 Investments; District Covenants. (a) Except as otherwise expressly provided in Sections 2.1 and 2.3, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Escrowed Securities held hereunder or to sell, transfer or otherwise dispose of the Escrowed Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder.

(b) The District hereby agrees that it will not take action or fail to take action which would (i) affect adversely the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds, or (ii) adversely affect the status of the Refunded Bonds as being deemed no longer Outstanding under the respective Prior Bonds Resolutions.

Section 2.7 Handling of Investment Proceeds. The District hereby directs the Escrow Agent to collect the matured principal of and payments of interest on the Escrowed Securities as the same become due and payable and deposit the same in the Escrow Fund. Not later than the redemption dates for the Refunded Bonds, as set forth in Schedule B, or if such date is not a Business Day (being any day other than a Saturday or Sunday or a day on which the Escrow Agent and banks and trust companies located in New York, New York, or Los Angeles, California, are not authorized or required to remain closed and on which the New York Stock Exchange is open) then not later than the Business Day next succeeding such date, the Escrow Agent shall transmit to the registered owners thereof, from the funds in the Escrow Fund, the applicable amounts set forth in Schedule B attached hereto. The Escrow Agent may conclusively rely upon Schedule B with respect to all information set forth therein and may conclusively rely upon any written directions of the District with respect to any of the matters described in this paragraph.

If at any time it shall appear to the Escrow Agent that the moneys in the Escrow Fund, including the anticipated investment earnings on and proceeds of the Escrowed Securities, will not be sufficient to make all payments required hereunder and under the terms of the Refunded Bonds, the Escrow Agent shall give immediate notice thereof to the District in accordance with Section 5.4 hereof of the amount of such deficiency and the District agrees to pay the amount of such deficiency into the Escrow Fund from any source of lawfully available moneys.

Any moneys held by the Escrow Agent in trust for the payment and discharge of the redemption price of or interest on any of the Refunded Bonds which remain unclaimed for 18 months after the date when such payments have become due and payable, shall be paid to the District to be used for any of its lawful purposes and the Escrow Agent shall thereupon be released and discharged with respect thereto, and the Owners of the Refunded Bonds shall look only to the District for the payment of the principal of or interest on such Refunded Bonds.

Section 2.8 Notices to Owners of Refunded Bonds. The District hereby irrevocably directs the Escrow Agent to provide a notice of defeasance substantially in the form set forth in Schedule D (the "Notice of Defeasance"), to be mailed promptly upon the funding of the Escrow Fund hereunder.

The Notice of Defeasance shall be mailed by first-class mail, postage prepaid, to The Depository Trust Company and to the Information Services set forth in Schedule C.

During the period specified therefor in the applicable Prior Bonds Resolutions, the Escrow Agent shall provide timely notice of redemption substantially in the form set forth in Schedule E (the "Notice of Redemption") to the entities listed in the foregoing paragraph.

Section 2.9 Compensation; Indemnification. The District agrees to pay and shall pay to the Escrow Agent as compensation in full for all services to be rendered by the Escrow Agent under this Agreement the amounts set forth in a separate schedule of fees and expenses, as modified from time to time in a writing between the District and the Escrow Agent, and shall reimburse the Escrow Agent for its out-of-pocket expenses incurred hereunder. Any payment to the Escrow Agent pursuant to this Section shall be made from any moneys of the District lawfully available therefor, but the Escrow Agent shall have no lien whatsoever upon any of the moneys or Escrowed Securities in the Escrow Fund for any such payment.

Section 2.10 Books and Records; Limited Liability. The Escrow Agent agrees to maintain books and records for the Escrow Fund and to account separately for deposits therein, investments thereof, earnings thereon and losses (if any) with respect thereto. The Escrow Agent shall only act in accordance with the specific provisions set forth herein and shall not assume any implied duties or obligations hereunder.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the District periodic cash transaction statements which shall include detail for all investment transactions made by the Escrow Agent hereunder.

The Escrow Agent shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Agreement unless the District shall have deposited sufficient funds therefor with the Escrow Agent. The Escrow Agent may rely and shall be protected in acting upon the written or oral instructions of authorized representatives of

the District or of their respective agents relating to any matter or action undertaken as Escrow Agent under this Agreement.

The liability of the Escrow Agent for the payment of moneys as hereinabove set forth respecting the payment of the Refunded Bonds shall be limited to the principal of and interest on the Escrowed Securities and other securities purchased hereunder. The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer, prepayment, substitution or other disposition made pursuant to this Agreement in compliance with the provisions hereof or the sufficiency of the Escrowed Securities or any uninvested moneys held hereunder to accomplish the discharge of the Refunded Bonds. The Escrow Agent shall not have any lien whatsoever upon any of the moneys deposited in accordance with Section 2.1 hereof for the payments of fees and expenses for services by it under this Agreement until after all payments required pursuant hereto in accordance herewith. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statements of the District, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representations as to the sufficiency of the Escrowed Securities to be purchased pursuant hereto and any uninvested moneys to accomplish the refunding of the Refunded Bonds or to the validity of this Agreement as to the District and, except as otherwise provided herein, the Escrow Agent shall incur no liability in respect thereof. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be bond counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be provided or established prior to taking, suffering, or omitting any action under this Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel) may be deemed to be conclusively established by a written certification of the District. The Escrow Agent undertakes such duties as are expressly set forth herein, and no implied duties or obligations of the Escrow Agent shall be read into this Agreement. The Escrow Agent may resign at any time upon 30 days' written notice to the District.

The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

### ARTICLE III

#### TERMINATION OF AGREEMENT

Section 3.1 Termination of Agreement. It is the intention of the District that the proceeds of the Escrowed Securities shall be applied on the date and at the price shown on Schedule B, to the payment of the Refunded Bonds in accordance with their terms until the redemption date for the Refunded Bonds. The Escrow Agent agrees to liquidate the Escrowed Securities in accordance with their terms and to apply the proceeds thereof to the payment of principal of and interest on the Refunded Bonds as aforesaid; any moneys in the Escrow Fund that remain unclaimed for 18 months following payment of the Refunded Bonds in whole on the redemption date shown on Schedule B shall, after payment of any amounts due the Escrow Agent, be transferred to the District in accordance with Section 2.7 hereof. Upon the completion of such transfer, if any, this Agreement shall be terminated and of no further force or effect.

### ARTICLE IV

#### FEEES OF ESCROW AGENT

Section 4.1 Fees of Escrow Agent. The District shall pay to the Escrow Agent fees and expenses as are mutually agreed upon by the District and the Escrow Agent as and for payment in full for the services of the Escrow Agent as escrow holder hereunder, through and including the final redemption of the Refunded Bonds as set forth herein.

It is also understood that the fees agreed upon for the services of the Escrow Agent hereunder shall be considered compensation for its ordinary services as contemplated by these instructions, but in the event that the conditions of this escrow are not promptly fulfilled or that the Escrow Agent renders any service hereunder not provided for in the foregoing instructions or that there is an assignment of any interest in the subject matter of this escrow, or modification hereof, or that any controversy arises hereunder or that the Escrow Agent is made a party to, or intervenes in, or, in good faith, interpleads in, any litigation pertaining to this escrow or the subject matter thereof, the Escrow Agent shall be reasonably compensated by the District for such extraordinary services and reimbursed for all costs, expenses, claims and liability, plus interest charged at the maximum rate permitted by law occasioned by such default, delay, controversy or litigation, including, without limitation, the fees and disbursements of legal counsel to the Escrow Agent.

Under no circumstances shall the Escrow Agent be entitled to assert a lien against the cash or Escrowed Securities held in the Escrow Fund to provide security for the payment of the fees described in this Section.

## ARTICLE V

### MISCELLANEOUS

Section 5.1 Severability of Provisions. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.2 Execution in Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original and shall constitute and be but one and the same instrument.

Section 5.3 Applicable Law. This Agreement shall be governed by the laws of the State of California, applicable to contracts made and performed in said State.

Section 5.4 Notices. All notices, demands and formal actions under this Agreement shall be in writing and mailed, telegraphed or delivered to:

The District: Citrus Community College District  
1000 West Foothill Boulevard  
Glendora, California 91741  
Attention: Superintendent/President

The Escrow Agent: U.S. Bank National Association  
633 W. Fifth Street, 24<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Global Corporate Trust Services

Section 5.5 Amendments. This Agreement may be modified or amended at any time by a supplemental agreement which shall become effective when the written consent of the Owners of one hundred percent (100%) in aggregate principal amount of the Refunded Bonds then unpaid as to principal shall have been filed with the Escrow Agent. This Agreement may be modified or amended at any time by a supplemental agreement, without the consent of any such Owners, but only: (i) to reduce the principal amount of the Refunded Bonds; (ii) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein or therein reserved to the District; (iii) to cure, correct or supplement any ambiguous or defective provision contained herein; or (iv) in regard to questions arising hereunder as the parties hereto or thereto may deem necessary or desirable and which, in the opinion of counsel provided to the Escrow Agent, shall not materially adversely affect the interests of the Owners of the Refunded Bonds, and that such amendment will not cause interest on the Refunded Bonds to become subject to inclusion in gross income for purposes of federal income taxation.



IN WITNESS WHEREOF, the District has entered into this Escrow Agreement with the Escrow Agent as of the date first above written.

CITRUS COMMUNITY COLLEGE DISTRICT

By: \_\_\_\_\_  
Vice President, Finance and Administrative Services

U.S. BANK NATIONAL ASSOCIATION, as  
Escrow Agent

By: \_\_\_\_\_  
Authorized Officer

**SCHEDULE A**

**DESCRIPTION OF THE ESCROWED SECURITIES**

(Exhibit A-2 from the Verification Report)

**SCHEDULE B**

**DEBT SERVICE REQUIREMENTS**

(Exhibit B-3 from the Verification Report)

## SCHEDULE C

The Depository Trust Company  
55 Water Street  
New York, New York 10041  
Telecopy: (212) 855-7320

Financial Information, Inc.  
1 Cragwood Road, 2<sup>nd</sup> Floor  
South Plainfield, New Jersey 07083  
Attention: Editor

Municipal Securities Rulemaking Board  
EMMA – Electronic Municipal Market Access  
<http://emma.msrb.org>

**SCHEDULE D**

**FORM OF  
NOTICE OF DEFEASANCE  
CITRUS COMMUNITY COLLEGE DISTRICT  
(Los Angeles County, California)**

**Election of 2004 General Obligation Bonds, [2007 Series B][2009 Series C]**

Notice is hereby given to the owners of certain Citrus Community College District Election of 2004 General Obligation Bonds, [2007 Series B][2009 Series C] (the "Bonds") that moneys, together with investment earnings thereon, sufficient to provide for the payment of the principal of and interest on the designated portion of the Bonds have been set aside in an Escrow Fund established under that certain Escrow Agreement, dated as of March 1, 2015 (the "Escrow Agreement"), by and between Citrus Community College District and U.S. Bank National Association, as Escrow Agent (the "Escrow Agent"), and verified for such purpose by Causey Demgen & Moore P.C., as Verification Agent.

<u>Maturity Date</u>	<u>Principal Amount<sup>(1)</sup></u>	<u>CUSIP Number</u>
June 1, _____	\$ _____	

—

CITRUS COMMUNITY COLLEGE DISTRICT

By: U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

---

<sup>(1)</sup> The Bonds will be redeemed at par on June 1, 20\_\_.

<sup>(\*)</sup> The Escrow Agent shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to their correctness. It is included solely for the convenience of the Owners of the Bonds; Bonds shall be redeemed by lot within each maturity.

**SCHEDULE E**

**FORM OF  
NOTICE OF REDEMPTION TO THE OWNERS OF  
CITRUS COMMUNITY COLLEGE DISTRICT**

**(Los Angeles County, California)**

**Election of 2004 General Obligation Bonds, [2007 Series B][2009 Series C]**

Notice is hereby given to the owners of certain Citrus Community College District Election of 2004 General Obligation Bonds, [2007 Series B][2009 Series C] (the "Bonds") that the Bonds maturing in the years and bearing the CUSIP numbers set forth below are subject to optional redemption in accordance with that certain Resolution adopted by the Board of Trustees of the District on [February 20, 2007][May 5, 2009] (the "Resolution"), the principal amount set forth below, along with interest thereon, has been determined to be sufficient and available to redeem the Bonds in full, at a redemption price of 100% of par, plus accrued interest thereon, on June 1, 20\_\_.

<u>Maturity Date)</u>	<u>Principal Amount<sup>(1)</sup></u>	<u>CUSIP Number</u>
June 1, ____	\$ _____	

<sup>(1)</sup> The Escrow Agent shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness. It is are included solely for the convenience of the Owners of the Bonds.

On June 1, 20\_\_, all of the Bonds will become due and payable at the redemption price aforesaid, and payment will be made upon presentation and surrender to the Escrow Agent for the Bonds at:

U.S. Bank National Association  
633 W. Fifth Street, 24<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Global Corporate Trust Services

From and after June 1, 20\_\_, the principal of and interest on the Bonds called for redemption shall cease to accrue and be payable.

All Owners submitting their Bonds for redemption must also submit a form W-9. Failure to provide a completed form W-9 will result in a 28% backup withholding to the Owners of the Bonds pursuant to the Interest and Dividend Tax Compliance Act of 1993.

Dated: \_\_\_\_\_, 20\_\_\*

CITRUS COMMUNITY COLLEGE DISTRICT

By U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

\* Notice must be given at least 30 but no more than 60 days prior to the redemption date.

**CITRUS COMMUNITY COLLEGE DISTRICT**

TO:	BOARD OF TRUSTEES	Action	X
DATE	February 3, 2015	Resolution	X
SUBJECT:	Award of Contract, Project #02-1415, Energy Service Contract, Phase 2 RCx	Information	
		Enclosure(s)	X

**BACKGROUND**

The Board of Trustees approves the award of all contracts for construction. Government Code section 4217.10 *et seq.*, authorizes a public agency after first holding a public hearing to enter into an Energy Service Contract for projects that create energy savings that will exceed the project cost over the lifespan of the equipment.

Staff has negotiated an energy service contract with Climatec Building Technologies Group of Irvine, California, to upgrade HVAC equipment, sensors, controls and software at the Technology Center, Professional Center, Mathematics/Sciences Building, the Center for Innovation and the Performing Arts Center. It is anticipated that the savings from this project over the lifespan of the equipment, will exceed the project cost. The project cost of \$422,975 will be funded from Fund 41. The enclosure outlines the project's anticipated savings and costs.

This item was prepared by Robert Iverson, Director of Purchasing and Warehouse.

**RECOMMENDATION**

Authorization is requested to adopt Resolution 2014-15-04 and authorize the Vice President of Finance & Administrative Services to execute the agreement with Climatec Building Technologies Group of Irvine, California on Project #02-1415, Energy Service Contract, Phase 2 RCx, on behalf of the District, in the amount of \$422,975.

Claudette E. Dain  
\_\_\_\_\_  
Recommended by

\_\_\_\_\_  
/ \_\_\_\_\_  
Moved      Seconded

\_\_\_\_\_  
Approved for Submittal

Aye \_\_\_ Nay \_\_\_ Abstained \_\_\_

Item No. 1.4.

RESOLUTION NO. 2014-15-04

CITRUS COMMUNITY COLLEGE DISTRICT  
RESOLUTION FOR APPROVAL OF  
ENERGY SERVICE CONTRACT WITH  
CLIMATEC BUILDING TECHNOLOGIES GROUP

**WHEREAS**, Government Code section 4217.12 (a)(1) authorizes a public agency to enter into an energy service contract with respect to Energy Conservation Measures if the District's governing board finds that the anticipated cost to the District for the Energy Conservation Measures provided by the energy conservation facility will be less than the anticipated marginal costs to the District of thermal, electrical or other energy that would have been consumed by the District in the absence of such purchases; and

**WHEREAS**, An economic analysis was performed by an independent consulting firm, Newcomb, Anderson, McCormick ("NAM") and has represented to the Citrus Community College District ("District") that NAM has developed certain procedures for the analysis and design of energy conservation measures as defined in Government Code section 4217.11 ("Energy Conservation Measures"); and

**WHEREAS**, NAM has analyzed the current heating, ventilation, and air conditioning (HVAC) system controls at the District campus ("Premises") and has represented that NAM's provision of Energy Conservation Measures to the Premises will result in a reduction in energy consumption or demand that will result in a net cost savings to the District ("Cost Savings"). A copy of the Energy Analysis is attached as Exhibit A and incorporated herein; and

**WHEREAS**, based upon the analysis by District staff and NAM, the cost to the District to provide, and install the Energy Conservation Measures, will be less than the anticipated marginal cost to the District of thermal, electrical, or other energy that would have been consumed by the District in the absence of the Energy Conservation Measures; and

**WHEREAS**, Climatec Building Technologies Group ("Climatec") has represented to the Citrus Community College District ("District") that Climatec has developed certain procedures for the design and provision of energy conservation measures as defined in Government Code section 4217.11 ("Energy Conservation Measures"); and

**WHEREAS**, Government Code section 4217.12 (a)(1) authorizes a public agency to enter into an energy service agreement with respect to Energy Conservation Measures if the District's governing board finds that the anticipated cost to the District for the Energy Conservation Measures provided by the energy conservation facility will be less than the anticipated marginal costs to the District of thermal, electrical or other energy that would have been consumed by the District in the absence of such purchases; and

**WHEREAS**, on February 3, 2015, pursuant to Government Code section 4217.10 *et seq.*, the governing board of the District held a public hearing with respect to the District entering into the Agreement with Climatec; and

**WHEREAS**, on February 3, 2015, pursuant to Government Code section 4217.10 *et seq.*, the governing



board of the District held a public hearing with respect to the District entering into an Energy Service Contract.; and

**NOW, THEREFORE,** it is found, determined and resolved by the Governing Board of the District as follows:

1. That the District held a public hearing at a regularly scheduled meeting of the Governing Board for which notice was given not less than two weeks in advance.
2. Based upon staff analysis, reviewed by the Board in connection herewith, and pursuant to Government Code section 4217.12, the Board finds that the anticipated cost to the District for the Energy Conservation Measures provided pursuant to the Agreement will be less than the anticipated marginal costs to the District of thermal, electrical or other energy that would have been consumed by the District in the absence of such purchases, as described in Exhibit "A"
3. It is in the best interests of the District to enter into the Agreement with Climatec.
4. That the Vice President of Finance and Administrative Services is authorized to enter into the Agreement, and to take all steps and perform all actions necessary to execute and implement the Agreement and to take any actions deemed necessary to best protect the interests of the District.

**PASSED AND ADOPTED** by the Board of Trustees of the Citrus Community College District, this 3rd day of February 2015, by the following vote:

AYES: \_\_\_\_\_

NOES: \_\_\_\_\_

ABSTENTIONS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Barbara R. Dickerson, Clerk/Secretary  
Board of Trustees

**Exhibit A – Energy Analysis**

Exhibit A - Energy Analysis

<b><i>Estimated Annual Project Energy Savings (NAM)</i></b>		
	<b>Utility Rate</b>	<b>Annual Utility Cost Savings</b>
603,088 kWh (electricity)	\$0.1420	\$85,638.47
10,754 Therms (gas)	\$0.6739	\$7,247.12
<b>Total Annual Savings Gas/Electric</b>		<b>\$92,885.59</b>
<b><i>Estimated Phase 2 RCx Cost</i></b>		
Project Cost - Climatec		\$422,975.00
kW Engineering Cost - Board Approved 1/20/15		\$106,750.00
Less Avoided Upfront Costs - Engineering Services		-\$79,700.75
Less SCE and SCG Estimated Net Incentive		-\$139,345.33
<b><i>Estimated Net Phase 2 RCx Cost</i></b>		<b>\$310,678.92</b>
<b>Simple Payback in years</b>		<b>3.34</b>

**CITRUS COMMUNITY COLLEGE DISTRICT**

<b>TO:</b>	BOARD OF TRUSTEES	Action	X
<b>DATE</b>	February 3, 2015	Resolution	_____
<b>SUBJECT:</b>	Prop 39 Clean Energy Jobs Act – Award of Funds for Water Technology Program Improvement	Information	_____
		Enclosure(s)	_____

**BACKGROUND**

The California Clean Energy Jobs Act (Prop 39) allocates revenue to local education agencies in support of energy efficiency and alternative energy projects, along with related improvements and repairs that contribute to reduced operating costs and improved health and safety conditions in public schools. The portion of Prop 39 administered by the California Community Colleges Chancellor’s Office (CCCCO) will be used for CTE program improvement. CCCCCO divested statewide program oversight to the Los Angeles Trade-Tech College (LATTC). Citrus College has been allocated \$27,148.50 to develop a new Advanced Water Use Efficiency course as well as purchase equipment and training aids to support water efficiency (including treatment and distribution). The project will be in effect February 4, 2015 through the October 31, 2015 time period. Dr. Jim Lancaster, Dean of Curriculum, Career/Technical and Continuing Education will implement the program.

This item was prepared by Marti DeYoung, CTE Supervisor.

**RECOMMENDATION**

Authorization is requested to accept the \$27,148.50 award from Los Angeles Trade-Tech College (serving as the California Community Colleges Chancellor’s Office’s agent) to implement Water Technology program improvement activities from February 4, 2015 – October 31, 2015.

Arvid Spor, Ed.D.  
Recommended by

\_\_\_\_\_  
/\_\_\_\_\_  
Moved      Seconded

\_\_\_\_\_  
Approved for Submittal

Aye \_\_\_ Nay \_\_\_ Abstained \_\_\_

Item No.     I.5.

# CITRUS COMMUNITY COLLEGE DISTRICT

TO:	BOARD OF TRUSTEES	Action	X _____
DATE	February 3, 2015	Resolution	_____
SUBJECT:	Career Technical Education Enhancement Fund SB 852	Information	_____
		Enclosure(s)	_____

## BACKGROUND

The Career Technical Education Enhancement Fund (CTE EF) SB 852 allocated one-time only state funds to the California Community Colleges Chancellor's Office (CCCCO) who in turn divested authority to Regional Consortiums. The Los Angeles Orange County Regional Consortium (LAOCRC) allocation of \$16.6 million was based on CTE Full-Time Equivalent Students (FTES) and funds will be administered by Rancho Santiago Community College District (RSCCD) because they are the lead agent for LAOCRC. Statewide CTE EF funding is being split within each region with 60% of the funds being allocated directly to colleges and 40% set aside for future regional collaborative projects.

Citrus College will receive \$274,607 as its portion of the 60% allocation. Funding can only be spent on qualified CTE programs. Qualifications include: 1) occupations and sectors demonstrated to be in demand in the regional labor market; 2) occupations for which regional production of employees is insufficient to meet labor market demand; and 3) demonstrated regional alignment of program and curricula (with priority assigned to programs within CCCCCO and LAOCRC identified sectors). Funds will be used by CTE faculty to develop, enhance, retool and expand quality CTE offerings to build upon regional capacity in response to labor market needs. Dr. Jim Lancaster, Dean of Curriculum, Career/Technical and Continuing Education will oversee results (curriculum, professional development, and equipment).

This item was prepared by Marti DeYoung, CTE Supervisor.

## RECOMMENDATION

Authorization is requested to accept the Career Technical Education Enhancement Fund 60% Award of \$274,607 from Rancho Santiago Community College District for the February 4, 2015 through March 15, 2016 time period.

Arvid Spor, Ed.D.  
Recommended by

\_\_\_\_\_/\_\_\_\_\_  
Moved      Seconded

\_\_\_\_\_  
Approved for Submittal

Aye\_\_\_Nay\_\_\_Abstained\_\_\_

Item No. 1.6.

# CITRUS COMMUNITY COLLEGE DISTRICT

TO:	BOARD OF TRUSTEES	Action	X
DATE	February 3, 2015	Resolution	
SUBJECT:	American Institute of Foreign Study (AIFS) London Partnership Proposal	Information	
		Enclosure(s)	X

## BACKGROUND

The Study Abroad Program offers faculty and students the opportunity to experience community college study in other countries. Citrus College is the lead college for the Southern California Foothills Consortium and proposes to host a semester in London, England during the fall 2015 semester (depart U.S. on 8/30/15 or 9/3/15, depending upon option selected, and return to U.S. on 11/27/15). The proposal delineates the partnership between AIFS and the Consortium for the London, England semester abroad. The Consortium will recruit approximately 45 - 75 students for the program, and Citrus College will oversee the application, admission, and registration for all students in this program. Citrus College will also recruit and oversee two faculty (including one lead) for this program. AIFS will provide the District a \$100 administrative fee for each student who participates in the program and pays the AIFS fee in full. The administrative fees post to the Study Abroad budget in order to fund materials and staff expenses related to program application, recruitment, and support.

This item was prepared by Dr. Dana Hester, Dean of Social and Behavioral Sciences and Distance Education.

## RECOMMENDATION

Authorization is requested for the Vice President of Finance and Administrative Services to execute an agreement on behalf of the Southern California Foothills Consortium with the American Institute of Foreign Study to administer a Study Abroad program in London, England August 30, 2015 or September 3, 2015, depending upon option selected, through November 27, 2015, with Citrus College receiving a \$100.00 administration fee from AIFS for each applicant who participates in the program and pays the AIFS fee in full.

Arvid Spor, Ed.D.  
Recommended by

\_\_\_\_\_  
Moved      /      Seconded

\_\_\_\_\_  
Approved for Submittal

Aye\_\_Nay\_\_Abstained\_\_

Item No. \_\_\_\_\_ I.7. \_\_\_\_\_

## **AMERICAN INSTITUTE FOR FOREIGN STUDY**

### **PROPOSAL FOR SOUTHERN CALIFORNIA FOOTHILLS CONSORTIUM LONDON PARTNERSHIP PROGRAM – FALL SEMESTER 2015**

**Depart U.S.: Thursday September 3, 2015**  
**Arrive London: Friday September 4, 2015**  
**Depart London: Friday November 27, 2015**

#### **OPTIONAL PRE-PROGRAMME TOUR**

**Depart U.S.: Sunday August 30, 2015**  
**Arrive Paris: Monday August 31, 2015**  
**Tour Ends/Arrive London: Friday September 4, 2015**

#### **PROGRAM COMPONENTS INCLUDED IN THE STUDENT FEE**

- Accommodation in a twin room in a homestay within a residential neighbourhood of London in the inner 3 zones of the London transport system. Breakfast will be provided in the homestay five days per week and students will have kitchen privileges.

(For a supplemental fee, accommodation is offered in a shared apartment in central London– see Optional Components section for details).

- London Transport travel pass, valid for unlimited use on the buses and underground trains in travel zones 1 and 2 (for students in shared apartments) and zones 1, 2 and 3 (for students in homestays) for the duration of the programme.
- Orientation programme consisting of orientation meeting with AIFS staff, welcome reception and half-day sightseeing tour of London by private coach with the services of a professional guide.
- Classrooms in the University of London facilities as required for the academic programme and access to audio-visual equipment including computer projectors.
- Access to the wireless-enabled AIFS Student Center and the services of an experienced AIFS Program Coordinator and Student Advisors for information, advice and 24-hour emergency contact service.
- Access to the student computer lab located in the AIFS Student Center with free email, printing and Internet facilities.

- A British Life and Culture Course focusing on historical, political, economic and cultural aspects of contemporary Britain, including 12 weekly lectures, 4 local field trips and a student activity plan.
- Assistance in employing local adjunct college faculty if required.
- Special membership of the University of London Union giving access to Union clubs and societies and, at an additional cost, sports facilities.
- International Student Identity Cards (ISICs) which provide students with recognised student status across Europe. AIFS and UK emergency information is printed on the back of these cards.
- \$50 non-refundable application fee.
- Student medical and program fee refund insurance policies, as outlined in the AIFS insurance brochure. Coverage includes \$100,000 accidental medical expense and \$10,000 accidental death payment plus 24-hour emergency care assistance during the program and repatriation in cases of verified emergency beyond the students' control.
- \$51,000,000 liability coverage with Southern California Foothills Consortium named as co-insured for the duration of the program.
- Accounting/billing services in the U.S.
- Pre-departure information services and a toll-free contact number in the U.S.
- Promotional materials.

#### **FACULTY BENEFITS INCLUDED IN THE STUDENT FEE**

- Round-trip flights between LAX and London on the scheduled group flight. Alternatively, faculty may wish to make their own flight arrangements. In this situation AIFS will reimburse Southern California Foothills Consortium faculty the optional student airfare fee once the program has departed the U.S.
- A \$3500 housing stipend.
- A London Transport travel pass valid for travel zones 1 and 2 for the duration of the programme.

- Membership of the University of London Union, membership of the University of London Union, membership with borrowing rights of the University of London Senate House, 50% reduction on the AIFS optional cultural programme package, shared services of the AIFS Academic Director, Head of Student Services and Student Advisors.
- Faculty benefits are paid in full on a 1 faculty: 15 students ratio. or pro rata for a lower enrollment.

## **FEES**

For the services specified above, assuming 3 accompanying faculty and 45 students, the fee per person is **\$7825**.

For the services specified above, assuming 2 accompanying faculty and 45 students, the fee per person is **\$7725**.

These fees are guaranteed not to change as a result of fluctuations in the \$ exchange rate. AIFS will charge a \$35 returned check fee on each check returned by the bank for insufficient funds. These fees are guaranteed not to change as a result of fluctuations in the \$ exchange rate. AIFS will charge a \$35 returned check fee on each check returned by the bank for insufficient funds.

## **WHAT IS NOT INCLUDED?**

The above fee does not include the following items:

- × Round-trip airfare for student participants – see “optional components” section
- × \$250 refundable damage deposit
- × Passport or visa fees if applicable
- × Meals other than those listed
- × Personal expenses
- × University tuition or admin fees
- × Textbooks
- × Additional fieldtrips and excursions to those listed
- × Insurance for faculty
- × Anything not specified

## **OPTIONAL COMPONENTS**

- On a space available basis, students may purchase the optional transportation package consisting of international airfare (LAX – Paris and London - LAX) and round-trip transfers overseas between the airport and the housing in London for an additional \$TBC excluding mandatory U.S. government and airline-imposed departure taxes, fees and fuel surcharges (estimated at \$TBC) for which students will be billed separately.



- On a space available basis, students may purchase the optional transportation package consisting of international airfare (LAX – London - LAX) and round-trip transfers overseas between the airport and the housing in London for an additional \$TBC excluding mandatory U.S. government and airline-imposed departure taxes, fees and fuel surcharges (estimated at \$TBC) for which students will be billed separately.

**The group airfare rates can only be guaranteed for a minimum enrollment of 12 or more paying participants taking this option.**

AIFS will reserve spaces at the above prices according to information on the student application form. Once airline tickets have been issued to students, they can only be changed directly with the issuing agent – agent and airline-imposed penalties apply.

AIFS cannot arrange airline tickets for students applying after Wednesday June 10, 2015.

AIFS is financially committed to any confirmed airlines seats from Tuesday June 2, 2015, and therefore, an airfare review will take place prior to this date. AIFS requests that Southern California Foothills Consortium provide an indication of how many students intend to purchase the transportation package listed above. However, should Southern California Foothills Consortium decide not to offer this transportation package to their students, AIFS must be notified before Tuesday June 2, 2015.

- For a supplemental fee of \$1400, students can choose to live in a supervised AIFS residence (shared apartment) instead of a shared homestay.
- Optional pre-programme guided European orientation tour for a supplemental fee of \$1045 per participant. This five-day tour will begin in Paris and also visit Bruges and Brussels with sightseeing as specified in the itinerary. Accommodation will be in tourist-class hotels or student residences with bed and breakfast only.
- An optional 4 day, 3 night excursion to Scotland (departing the morning of Friday October 16<sup>th</sup>, returning the afternoon of Monday October 19<sup>th</sup>) for a supplemental fee of \$575 per participant. Included in the price is a return train ticket from London to Edinburgh, 3 nights hostel accommodation with breakfast included (1 night in Edinburgh, 1 night in Loch Ness, 1 night on the Isle of Skye), a 3 day guided bus tour to the highlands and islands of Scotland, 2 evening meals and the services of an AIFS staff member throughout the excursion.
- An optional package of cultural activities for a supplemental fee of \$595. This will consist of 12 activities: 5 one-day excursions by private bus accompanied by a professional guide and with specified entrances included, plus 7 evening cultural events in central London.

- Optional Extra Protection Insurance Coverage, including increased medical insurance (\$65) and/or personal effects insurance (\$90) as outlined in the AIFS insurance brochure.

**PROGRAM APPLICATION PROCEDURE AND BILLING**

We recommend the promotion of and initial receipt of deposits for this program as early as possible.

Penalties apply to changed program bookings after Wednesday June 10, 2015. Therefore, AIFS would require the Southern California Foothills Consortium to collect the application forms and deposits of \$450 (\$50 non refundable application fee and \$400 deposit) per student and to forward them to AIFS by Wednesday June 10, 2015. AIFS would then bill the individual student for the balance of fees owing. Full payment and confirmation of final numbers must be received by Friday July 10, 2015. Please note that these are not postmark dates but the dates by which funds must arrive in the AIFS Connecticut office.

AIFS also offers an online enrollment option. Online forms must be approved no later than Wednesday June 10, 2015.

AIFS reserves the right to withdraw students who are not paid in full by the final payment deadline. AIFS can accept applications after Wednesday June 10, 2015, but cannot guarantee program costs after this date.

Students applying after the application deadline date of Wednesday June 10, 2015, can only be accepted on a space-available basis.

**REFUND POLICY**

If a student withdraws:	S/he receives a refund of:
On or before Wednesday June 10, 2015	All fees paid less the \$50 non-refundable application fee, \$100 processing fee and any non-refundable deposits paid by the student or by AIFS on the student’s behalf.
After Wednesday June 10, 2015, but on or before Friday July 10, 2015	All fees paid less the \$50 non-refundable application fee, \$400 deposit and any non-refundable deposits paid by the student or by AIFS on the student’s behalf.
After Friday July 10, 2015	No refund, and the total program fee is due.
Once the program has begun	No refund, unless AIFS suspends the program.
Because of covered medical reasons	All fees paid less the \$50 non-refundable application fee, \$100 processing fee and \$210 insurance premium.

Please note that students who are academically withdrawn by their home institutions after their applications have been processed by AIFS are subject to the standard refund policy.

It is understood that the Southern California Foothills Consortium will not cancel the program if the necessary minimum number of participants have been enrolled Wednesday June 10, 2015.

In the event of the U.S. State Department issuing a travel warning which advises U.S. Citizens not to travel to London, or if they are already in London, to leave it, AIFS will:

- If the program has not started, either make suitable alternative arrangements or cancel the program and refund all fees paid.
- If the program has started, suspend the program and fly the students home. If students are returned home, they will receive a pro-rata rebate of fees paid to AIFS for the proportion of the program not completed, less the \$100 processing fee, \$210 insurance premium, \$50 non-refundable application fee and any costs incurred flying the student home.

### **ACCEPTANCE OF PROPOSAL**

AIFS requires written acceptance of this proposal as soon as possible in order to prepare program materials, make the relevant bookings and to guarantee the price quoted. Please sign and date below to confirm that the components listed in this proposal fulfill your program requirements. This will enable us to prepare your program materials accurately.

A confirmation in writing is required by Friday January 30, 2015. Please sign and date below, and fax or scan and email this document in its entirety to Sharon Secki, Director of Admissions, AIFS, Partnership Programs in Stamford, CT, at 203-399-5597, or [ssecki@aifs.com](mailto:ssecki@aifs.com).

**PROPOSAL ACCEPTED BY** \_\_\_\_\_  
**SOUTHERN CALIFORNIA FOOTHILLS CONSORTIUM**

**PRINTED NAME** \_\_\_\_\_

**DATE** \_\_\_\_\_

**UNAPPROVED**  
MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF TRUSTEES  
CITRUS COMMUNITY COLLEGE DISTRICT

January 20, 2015

The Board of Trustees of the Citrus Community College District met for the regular meeting on Tuesday, January 20, 2015, in the Administration Building Board Room.

Board President Montgomery called the meeting to order at 4:16 p.m. Student Trustee Chowdhury led the Pledge of Allegiance to the Flag.

**TRUSTEE ROLL CALL:** Present: Barbara R. Dickerson, Susan M. Keith, Joanne Montgomery, Edward C. Ortell, Patricia A. Rasmussen, and Fariyah Chowdhury (Student Trustee). Absent: None.

**RESOURCE PERSONNEL PRESENT:** Geraldine M. Perri, Superintendent/President; Claudette E. Dain, Vice President of Finance and Administrative Services; Robert L. Sammis, Director of Human Resources; Arvid Spor, Vice President of Student Services and Interim Vice President of Academic Affairs; Robert Coutts, CSEA President; and Christine Link, Recording Secretary.

**ADMINISTRATORS AND EMPLOYEES SIGNING THE VOLUNTARY SIGN-IN SHEET:**

**Management Team:** Lan Hao, Dana Hester, Robert Iverson, Martha McDonald, Eric Rabitoy, Marianne Smith, Linda Welz, and Jody Wise

**Faculty:** Roberta Eisel, Patty Glover, Steve Hartman, Dave Ryba, and Paul Swatzel

**Supervisor/Confidential:** Paula Green, Tedd Goldstein, Marilyn Grinsdale, Trip Horton, and Eric Magallon

**Classified Staff:** Gayle Allen, Cynthia Audello, Olivia Canales, Robert Coutts, Moses Crowder, Cathy Day, Bernece Deck, Karen Giles, Tina Gutierrez, Steven Handy, Linda Hughes, Helen Jeng, Judi Kemp, Caroline Locke, Rose Ann Manfre-Campillo, Cynthia Patino, Vince Patino, Lori Pezold, Rosalie Sayre, Crisanta Serrano, Jayne Sjodin, Elena Taylor, Kai Wattree-Jackson, Danielle Weller, and Rosalind Zuniga

**Adjunct Faculty:** Cecil Brower

**Students:** Pat Cordova Goff, Yuriana Hou, Stephen JM, Nathaniel Pera, M. Ramirez, Mahir Shomali, and Evan Solano

**Citrus College Foundation:** Clarence Cernal and Christina M. Garcia

**Alumni Association:** Tom Gerfen

**Guests:** Clifford Jeng, Courtney Jeng, and Daniel Jeng

## **INFORMATION AND DISCUSSION**

### **Above and Beyond Classified Development (ABCD) Award – Geraldine M. Perri, Ph.D., Superintendent/President**

The ninth *Above and Beyond - Classified Development Award* (ABCD Award) was presented in recognition of an outstanding Citrus College classified employee. The award recognizes the individual's demonstration of the college mission, collaboration, service and dedication.

The award was developed by the Classified Staff Development Committee, under the leadership of Clarence Cernal, committee chair, and Dr. Eric Rabitoy, coordinator of the project and instructional dean. The award is conferred quarterly with consultation and recommendation from managers and vice presidents.

The ninth recipient is Helen Jeng – Program Coordinator, Kinesiology.

Dr. Perri said Ms. Jeng is known for her “above and beyond” attitude and for making students feel comfortable and supported. Board President Montgomery congratulated Ms. Jeng on behalf of the board, and she presented her with the “Hootie.” Mr. Coutts congratulated Ms. Jeng and commended the board, Dr. Perri and her Cabinet, and the managers and supervisors for continuing to recognize outstanding classified staff.

**Geraldine M. Perri, Ph.D., Superintendent/President**, introduced Mr. Eric Magallon, bookstore supervisor, who presented the Student Worker of the Fall Semester award to Ms. Yuriana Hou on behalf of the supervisor/confidential team. Ms. Hou works as a STEM Supplemental Instruction leader. She is an excellent student and loves sharing her passion for science with other students.

Dr. Perri said the Centennial Gala was a truly magical event and a fitting way to celebrate the college's 100<sup>th</sup> anniversary. She gave kudos to the Jazz Ensemble for providing a nice ambiance during the reception and dinner, to the Citrus Singers for performing “Music through the Decades,” and to the Pop Rock Band for providing great dance music at the Gala After Dark. Dr. Perri also highlighted a few of the individuals who had major roles in the event, including Dr. Jim Lancaster, dean of curriculum, career, technical and continuing education and chair of the Centennial Gala Committee; Centennial Co-Chairs Ms. Christina Garcia, director of the Foundation and Dr. Lucinda Over, dean of counseling; the Fine and Performing Arts faculty and staff; Mr. Bruce

Langford, music faculty, who was the master of ceremonies for the event; and the Centennial Gala Committee. In addition, Dr. Perri recognized Mr. Mike Hillman, ceramics faculty, and his students for crafting the beautiful vases for the floral arrangements. She said there were dozens of others who contributed to the event, and she wished to publicly thank them for their efforts.

Dr. Perri was pleased to report that prior to the holidays, Citrus College made the cover of *Community College Week* as the fifth fastest-growing community college in the nation. The ranking included colleges with enrollments of 10,000 or more using data from 2012-2013. These data show a 10 percent increase over the previous year.

Dr. Perri reported that enrollment is strong. This winter, Citrus College offered 16 additional sections and increased its student headcount by 322 students. Enrollment for the spring has begun, and it is looking very positive. Dr. Perri thanked everyone who helped with the complex, multi-step process of getting students enrolled and into classes.

**Arvid Spor, Ed.D., Vice President of Student Services and Interim Vice President of Academic Affairs**, provided a progress report on the number of Associate Degrees for Transfer (ADT) offered by Citrus College. Currently, there are 15 degrees offered; one degree is in the Chancellor's Office awaiting approval; and there are three more on the agenda for board approval. Once all degrees are fully approved, Citrus College will be able to offer 19 ADTs, which represents 146 percent of the college's target set by the Chancellor's Office. Dr. Spor said each year the number of students who earn an ADT at Citrus College grows dramatically. In fall 2013, more than 500 students began pursuing an ADT, and last fall the number was 622.

Citrus College's Phi Theta Kappa chapter will present their research entitled, "Searching for the Fountain of Youth: An Inquiry on the Enzyme Telomeres," on campus on January 26. Their research has been accepted for the Honors Transfer Council of California Undergraduate Research Conference, which will take place at the University of California, Irvine in March. Dr. Spor said that more than 30 Citrus College students have been accepted to the conference.

Dr. Spor said Citrus College's DSP&S program has been partnering with Azusa Pacific University in "College Connect," a collaboration that provides workshops for autistic students that are enrolled in Citrus College's DSP&S and local Department of Rehabilitation programs. College Connect is designed to help students navigate college and teach life skills.

**Robert L. Sammis, J.D., Director of Human Resources**, reported that faculty hiring for authorized faculty positions for fall and spring is well underway. He said this requires a great deal of work, and he thanked Mr. John Vaughan, academic senate president, for helping to get all of the selection committees organized.

Dr. Sammis provided an update on professional development. The Supervisor/Confidential Team will finish their book reading on conflict resolution and then plan a spring activity on a topic that is yet to be determined. In February, the classified staff will do an additional training on conflict resolution. They will also do an in-depth Strengths Quest training this spring.

**Claudette E. Dain, Vice President of Finance and Administrative Services**, reported that Governor Brown's 2015-2016 proposed budget is an improvement over the past several years. It has a strong focus on access, success and equity in education. The Governor cautions that this will be the last year of full Proposition 30 revenues. The temporary sales tax increase will expire on December 31, 2016, and the temporary personal income tax increase will expire on December 31, 2018. The Governor proposes a 2 percent enrollment growth and a 1.58 percent statutory COLA. There is no COLA proposed for categorical programs. Ms. Dain said there is also \$125 million proposed to increase base allocations to ease escalating ongoing costs, but there is a concern that the Legislature will have other plans for these funds. The Governor also proposes \$100 million for the Student Success and Support Program (SSSP). The Governor makes no mention of a statewide facilities bond. The Governor has cautioned that economic expansions do not last forever, and he advises "restraint and fiscal prudence."

Ms. Dain said she will be working with the Citrus College Financial Resources Committee to develop the college's 2015-2016 preliminary budget assumptions in anticipation of developing a Tentative Budget prior to June 30, 2015.

Ms. Dain reported that construction on the Fine Arts Building is moving forward well. In a little more than five months, tons of steel have gone up, and the outline of the first, second and third floors are taking shape. She said this is a two-year project, and they anticipate a completion date of August 2016.

Ms. Dain provided an update on the Banner finance implementation. They are currently working on the interface with the Los Angeles County Office of Education, an important part of the project. Training, thus far, has been focused on fiscal and purchasing staff. They plan to go live on July 1, 2015.

**Robert Coutts, CSEA President**, said January is the start of CSEA Chapter 101's business and fiscal year. Their Region 2 Officer installation dinner will take place on January 28, during which they anticipate receiving a great deal of information about upcoming events. Following officer installations, they will finalize their projected chapter plan and budget for 2015 and present it to their members at the February 10 meeting. Currently, the chapter is engaged in collective bargaining, approving APs and BPs, reviewing proposed revisions to job classifications, and assembling subcommittees to review two more newly-proposed job classifications.

**Farihah Chowdhury, Student Trustees**, thanked Dr. Perri and the Foundation for the very special Centennial Gala, adding it was an important opportunity for students to thank the donors who give so much to Citrus College.

Student Trustee Chowdhury said the ASCC spring executive board had its first meeting, where they reviewed APs and BPs. They also discussed the possibility of attending the Faculty Association Advocacy and Policy Conference in March.

Student Trustee Chowdhury met with Dr. Marianne Smith, director, grant project RACE to STEM, to discuss “high impact practices” in the STEM program, such as the Summer Research Experience, Supplemental Instruction and other support programs. They discussed ways to secure more grant funding for these programs and the possibility of a student intern program with local businesses.

Student Trustee Chowdhury attended the Azusa Chamber of Commerce New Member Breakfast with Dr. Dickerson, and she plans to attend the Community College of California’s (CCLC) Effective Trustee Workshop and CCLC’s Annual Legislative Conference in Sacramento. She thanked Ms. Marilyn Grinsdale, protocol and government relations officer, for helping her to prepare for the conference.

**Susan M. Keith, Vice President, Board of Trustees**, thanked Ms. Garcia and the Foundation staff and board for the Winter Reception, which was followed by a great performance of *Christmas Is...* She thanked everyone who was involved in the Centennial Gala, which she said was a wonderful evening.

Trustee Keith provided information about an upcoming event hosted by the Los Angeles County School Trustees Association (LACSTA) on February 19, which will feature a discussion on dual enrollment. Assemblymember Chris Holden will attend. They hope to hear a presentation on the Santa Barbara dual enrollment program.

Following President Obama’s announcement of his “America’s College Promise” proposal for tuition-free community college education, Trustee Keith said she has been inundated with questions from her community. She said the proposal has elevated the interest in community college education throughout the nation, but at this point, few details are available.

Trustee Keith thanked everyone who worked on the Shared Governance Handbook revision, which is a valuable college resource. She also thanked the Curriculum Committee for all the fine work they have done on the ADTs and other curriculum-related tasks. Trustee Keith commented on an outstanding benefit concert at the Bridges Auditorium in Claremont, where Lucas Nelson’s band, which includes two former Citrus College students, performed. Lucas Nelson is the son of Willie Nelson. The band has been on tour nationwide.



**Barbara R. Dickerson, Clerk/Secretary, Board of Trustees**, commended all those who presented and participated in the Centennial Gala, especially the students. She said it was an outstanding event.

Trustee Dickerson presented the college's top accolades, which Dr. Perri presented at the Centennial Gala, to the Duarte City Council. She plans to make the same presentation to the Azusa City Council. Trustee Dickerson said council members are looking forward to the Centennial birthday celebration in June.

Trustee Dickerson thanked Dr. Spor for continuing conversations with the college's K-12 partners and sending them information regarding their student cohort from last year. She said it would be helpful to have the strategies that are imbedded in our student success models pulled out to demonstrate the actions the college has taken as a follow-up to last year's K-14 Education Forum.

**Edward C. Ortell, Member, Board of Trustees**, said he would like to express his appreciation to all those who worked on the Centennial Gala. He said it was a very impressive event that raised thousands of dollars for students. He enjoyed the opportunity to catch up with old friends and city officials from Duarte. Their support over the years, along with the support of other communities in the district, allowed the college to pass various bond measures, including Measure G, which raised \$121 million for facilities construction.

Trustee Ortell thanked all those who expressed sympathy over the loss of his father. His father spent his career in education, and he was once a full-time faculty member at Citrus College as director of the college's Planetarium.

**Patricia A. Rasmussen, Member, Board of Trustees**, wished everyone a Happy New Year. She commented on several outstanding December events and productions, such as the Foundation's Winter Reception; *Christmas Is...* and the Concert Choir performance; *Holly Dance*; the nursing graduation and pinning ceremony; the community education schedule; the report on the Citrus Singer's European trip and the vocational music program's Hawaii trip; and the Centennial Gala and its beautiful program.

Trustee Rasmussen thanked Dr. Perri for presenting at the annual Glendora State of the City and Schools luncheon. She said Dr. Perri received a lot compliments on her great presentation. Trustee Rasmussen was pleased that both K-12 school district superintendents expressed their appreciation to Citrus College for allowing their students to participate in our STEM activities. She said there was a lot of discussion about career pathways during the K-12 presentations.

Trustee Rasmussen commented on a nice article in the *Foothill Reader* about Citrus College being one of the fastest-growing colleges in the nation. There was also an interesting article on the construction of a solar plant at Mt. San Antonio College, about which she would like to learn more.

Trustee Rasmussen said she was very surprised at the progress of the Fine Arts Building, and she is pleased that construction is progressing so well.

Trustee Rasmussen was saddened by the recent passing of two long-time friends of the college, former faculty member Ms. Shuling Cummins and Ms. Jane Braun, a community activist and former Foundation board member.

## **MINUTES**

**Item 1:** Moved by Trustee Keith and seconded by Trustee Dickerson to approve the regular meeting minutes of December 2, 2014, as submitted.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

## **INFORMATION AND DISCUSSION**

### **Student Services Committee – Administrative Procedures – Revisions – Arvid Spor, Ed.D., Vice President of Student Services and Interim Vice President of Academic Affairs**

The District's current Board Policies and Administrative Procedures are regularly reviewed and updated to align with recommendations developed in conjunction with the Community College League of California (CCLC) and federal and state guidelines.

The following Administrative Procedure was revised and approved by constituent groups on various dates and by the Steering Committee on November 24, 2014.

#### *AP 5055 Enrollment Priorities*

### **Bid Threshold Increase – Claudette E. Dain, Vice President of Finance and Administrative Services**

Pursuant to Public Contract Code Section 20651(d) the State Chancellor's Office annually adjusts the dollar amount of the bid threshold for the procurement of equipment, materials, supplies, non-construction services, and maintenance repairs. This increase is based on the Implicit Price Deflator for the prior fiscal year rounded to the nearest one hundred dollars. The applicable adjustment of 2.26% applied to the 2014 bid threshold of \$84,100 results in the new bid threshold of \$86,000. This new bid threshold is effective January 1, 2015.

## **INDEPENDENT CONTRACTORS**

**Item 2:** Moved by Trustee Dickerson and seconded by Trustee Rasmussen to ratify the attached list of Independent Contractor/Consultant Agreements as submitted.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

### **FACILITIES USAGE**

- Item 3:** Moved by Trustee Dickerson and seconded by Trustee Rasmussen to ratify the attached list of facilities usage and rental agreements.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

### **BUDGET – WARRANTS – FINANCIAL STATEMENT, ETC.**

- Item 4:** Moved by Trustee Dickerson and seconded by Trustee Rasmussen to ratify A & B Warrants for December 2014 totaling \$6,756,297.08.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).
- Item 5:** Moved by Trustee Dickerson and seconded by Trustee Rasmussen to ratify purchase orders for the period of November 18, 2014 through January 7, 2015.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

### **CURRICULUM**

- Item 6:** Moved by Trustee Dickerson and seconded by Trustee Rasmussen to approve the new courses, modified courses, inactivated courses, new programs, modified programs, and inactivated programs.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

### **PERSONNEL RECOMMENDATIONS**

- Item 7:** Moved by Trustee Dickerson and seconded by Trustee Rasmussen to approve the personnel actions with regard to the employment, change of status, and/or separation of academic employees.
- Item 8:** Moved by Trustee Dickerson and seconded by Trustee Rasmussen to approve the personnel actions with regard to the employment, change of status, and/or separation of classified employees.
- Item 9:** Moved by Trustee Dickerson and seconded by Trustee Rasmussen to approve the employment of short-term, hourly, substitutes, volunteers, and professional experts.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

### **TUITION**

- Item 10:** Pursuant to Education Code §76140 and §76141, it was moved by Trustee Ortell and seconded by Trustee Keith to set the non-resident tuition fee for the 2015-16 school year at \$200 per-unit with an additional charge for capital outlay of \$24 per-unit. This results in a \$17 per-unit increase effective for all course terms beginning or ending on or after July 1, 2015.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

### **CONTRACTS**

- Item 11:** Moved by Trustee Keith and seconded by Trustee Dickerson to authorize the Interim Director of the Haugh Performing Arts Center to sign contracts for the 2015-2016 schedule of events for the Haugh Performing Arts Center.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

## **AGREEMENTS**

- Item 12:** Moved by Trustee Rasmussen and seconded by Trustee Dickerson to accept \$200,000 in the form of two subagreements from Rio Hondo College for two mini-grants entitled Career Pathway Expansion and High School Articulation Alignment authorized under the SB1070 Pathways grant award for the January 21, 2015 – December 31, 2016 time period.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

## **FIELD TRIPS**

- Item 13:** Moved by Trustee Dickerson and seconded by Trustee Keith to approve a field trip for twelve (12) students and one (1) faculty to compete at the Kennedy Center American College Theatre Festival held in St. George, Utah on February 9, 2015 through February 15, 2015.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

## **EMPLOYMENT – MANAGEMENT**

- Item 14:** Moved by Trustee Keith and seconded by Trustee Dickerson to approve the hiring of Dr. Arvid Spor effective February 1, 2015, as Vice President of Academic Affairs at a salary placement of \$181,669 annually (current salary placement), which includes a 2-1/2 percent doctorate stipend, plus health and statutory benefits.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).
- Item 15:** Moved by Trustee Rasmussen and seconded by Trustee Dickerson to provide a five percent (5%) salary stipend to Dr. Arvid Spor, Vice President of Academic Affairs for the purpose of assuming additional responsibilities and duties as the Interim Vice President of Student Services, effective February 1, 2015, and until such time as the position of Vice President of Student Services is filled on a permanent basis.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).
- Item 16:** Moved by Trustee Keith and seconded by Trustee Rasmussen to appoint Dr. Martha McDonald as Interim Executive Dean at Range 80, Step 8, on the Management Salary Schedule for the purpose of assuming additional responsibilities and duties as assigned by the District effective February 1, 2015, and until such time as the position of Vice President of Student Services is filled on a permanent basis.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

## **STUDENT SERVICES**

- Item 17:** Based on the needs of the Student Success and Support Plan, it was moved by Trustee Rasmussen and seconded by Trustee Dickerson to authorize a start date for the Student Success and Support Program counselor and the Disabled Student Programs and Services counselor positions on or about April 1, 2015.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

**BOARD POLICIES**

**Item 18:** Moved by Trustee Ortell and seconded by Trustee Dickerson to approve the first reading of BP 3250 Institutional Planning.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

**BOARD TRAINING – Brown Act – Christopher D. Keeler, Attorney at Law, Fagen Friedman & Fulfrost LLP**

Christopher D. Keeler, Attorney at Law, Fagen Friedman & Fulfrost LLP, presented a *Brown Act Training 2015* PowerPoint; Trustees were provided opportunities to ask questions.

**CLOSED SESSION:** At 6:08 p.m., Board President Montgomery adjourned the meeting to closed session per the following sections of the Government Code:

**Per Section 54957.6: Conference with Labor Negotiator, Robert L. Sammis, District Chief Negotiator - Employee Organization: Citrus College Faculty Association CTA/NEA (CCFA).**

**Per Section 54957.6: Conference with Labor Negotiator, Robert L. Sammis, District Chief Negotiator - Employee Organization: Citrus College Adjunct Faculty Federation, (CCAFF) Local 6352.**

**Per Section 54957.6: Conference with Labor Negotiator, Robert L. Sammis, District Chief Negotiator - Employee Organization: California School Employees Association (CSEA) Citrus College Chapter Local 101.**

**Per Section 54957: Public Employee Discipline/Dismissal/Release.**

**RECONVENE OPEN SESSION:** At 6:41 p.m., Board President Montgomery reconvened the meeting to open session with the following action taken:

**Item 19:** the Board, by a unanimous decision, took action in closed session to adopt the findings of a hearing officer sustaining the dismissal of a classified employee.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

**ADJOURNMENT:** AT 6:42 p.m., it was moved by Trustee Ortell and seconded by Trustee Keith to adjourn the meeting.  
5 Yes (Dickerson, Keith, Montgomery, Ortell, Rasmussen).

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Date

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Barbara R. Dickerson  
Clerk/Secretary  
Board of Trustees