San Bernardino Community College District
Board Strategy Session
May 22, 2025
4:00 pm-6:00 pm Pacific Time

Physical Meeting Location: SBCCD Boardroom
550 E. Hospitality Ln., Suite 200, San Bernardino, CA

Public records relating to an open session agenda item that is distributed within 72 hours prior to the meeting is available for public inspection in the Office of the Chancellor at SBCCD, 550 E. Hospitality Ln., Suite 200, San Bernardino, CA, during regular business hours or on the District's website www.sbccd.edu

Anyone who wishes to address the Board of Trustees on an agenda or non-agenda item may do so pursuant to Board Policy 2350 Speakers. Presentations relating to matters on the agenda shall be heard before the vote is called. Comments on non-agenda items shall do so at the time designated on the agenda. Comments must be limited to three (3) minutes per speaker or 20 minutes on the same, or a substantially similar subject, unless the Board votes to extend the time limit.

If you have questions about access or if require an accommodation in order to participate in the public meeting, please contact the Chancellor's Office at (909) 388-6903 as far in advance of the Board meeting as possible.

I. **CALL TO ORDER – PLEDGE OF ALLEGIANCE**

II. **PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS**

III. **CLARIFICATIONS**

IV. **PRESENTATIONS**
   A. Legislative and Grants Update
   B. Tentative Budget

V. **INFORMATION ITEMS**
   A. Resolution #2025-06-12-BFS-01 SBCCD (San Bernardino and Riverside Counties) Election of 2028 General Obligation Bonds, Series F

VI. **ADJOURN**

The next meeting of the Board: Business Meeting
June 12, 2025, at 4:00 PM
SBCCD Boardroom
550 E. Hospitality Ln., Ste 200
San Bernardino, CA 92408

Board Strategy Briefing: Advocacy & Grants for Student Success

SBCCD Government Relations, Strategic Communications & Grants Department

May 22, 2025

Why Advocacy & Grants Matter to Our Students

1 **Shapes laws and budgets** that affect enrollment, financial aid, educational programs, facilities and operations.

2 **Brings in supplemental funding** – 10% of SBCCD's annual budget.

3 **Ensures our students** get the support to finish college.

GOAL 1
Eliminate barriers to student access and success.

GOAL 2
Be a diverse, equitable, inclusive, and anti-racist institution.

GOAL 3
Be a leader and partner in addressing regional issues.

GOAL 4
Ensure fiscal accountability & sustainability.

The National Climate: Why This Work is Urgent

AMERICAN ASSOCIATION OF COMMUNITY COLLEGES
LEAD ADVOCATE ADVANCE

House Ed Committee Cuts Pell Grants, Approves Risk-Sharing

npr

Trump says he's ending federal funding for NPR and PBS. They say he can't

THE CHRONICLE OF HIGHER EDUCATION

Colleges Must Eliminate DEI Programs to Receive Research Funding, NIH Says

POLITICO

Newsom projects Trump tariffs will tear $16B from California budget

CAL MATTERS

EDUCATION

The US Education Department investigates Cal State San Bernardino as Trump dismantles the agency

People (Still) Value Higher Education

AP | NORC at the University of Chicago

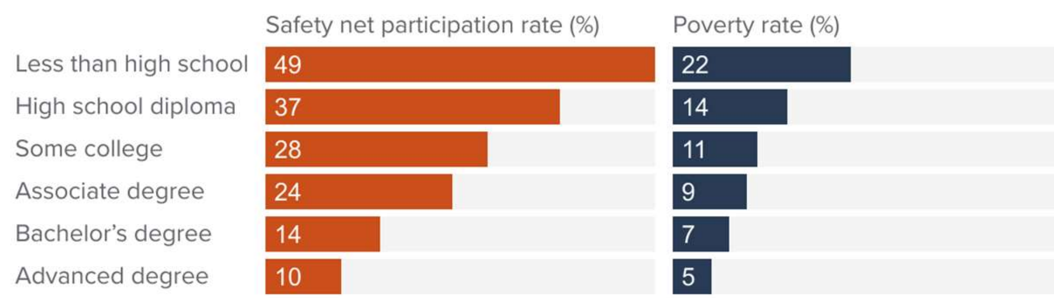
Poll: Most Americans disapprove of Trump's treatment of colleges

(May 2025) 56% of U.S. adults disapprove of President Donald Trump's handling of issues related to colleges and universities, according to a new poll, as his administration ramps up threats to cut federal funding unless schools comply with his political agenda.

PPIC PUBLIC POLICY INSTITUTE OF CALIFORNIA

Independent, objective, nonpartisan research

Higher education is associated with lower poverty and less social safety net assistance



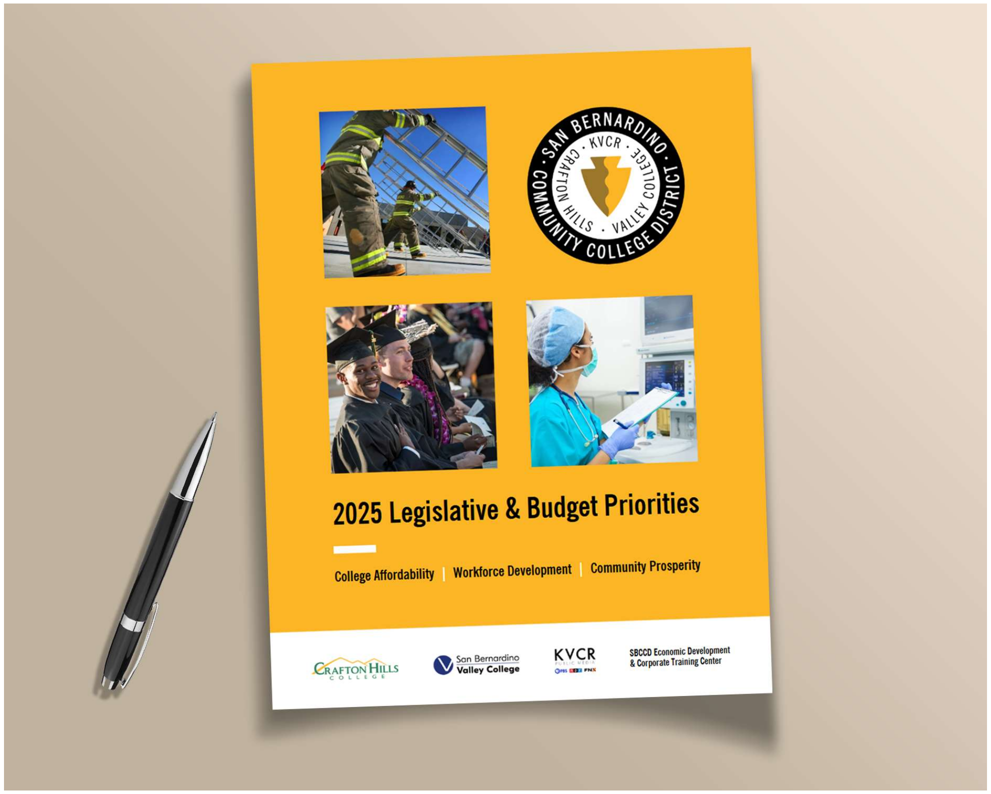
SOURCE: California Poverty Measure, first quarter of 2023.

April 2025

Where We Are in the Budget & Policy Process

Month	What's Happening	Why It Matters
January	✓ **Governor's Proposed California Budget** ✓ **New state laws take effect**	Sets the stage for college funding, student aid, and capital needs
February	✓ **President releases federal education budget** ✓ **Deadline for new state bills**	We begin advocacy for Cal Grants, Pell Grants, and HSI investments
March-April	✓ **Budget hearings in Sacramento & D.C.**	Trustees may be invited to meetings or letters of support
May	✓ **CA "May Revise" Budget released**	Updated revenue outlook—key time to push for district priorities
June	❑ CA Budget passed (due June 15)	Final decision on community college funding and programs
July-August	❑ Key votes on state and federal bills	Good moment to publicly support or speak out on major bills
September	❑ Final signature deadline for CA bills ❑ End of federal fiscal year (Sept 30)	Time to assess wins, losses, and new laws that affect SBCCD
October	❑ New federal fiscal year begins	New funding becomes available; grant opportunities often open
Fall	❑ Legislators return home for recess	Ideal time to host elected officials on campus or meet locally
December	❑ Planning for next year's budget & bills	Trustees may help set priorities for 2026 and beyond

Advancing Our Board-Approved Strategic Priorities



Board-Approved 2025 Legislative & Budget Priorities:

- College Affordability
- Workforce Development
- Community Prosperity

What We Do:

- Shape Policy (Advocacy)
- Secure Funding (Grants)

We Build Bipartisan Support for Our Students

Congressman
Jay Obernolte (R)
(CHC)

Congressman
Pete Aguilar (D)
(EDCT, SBVC, KVCR)

State Senator
Rosilicie Ochoa Bogh (R)
(CHC)

State Senator
Eloise Gomez Reyes (D)
(SBVC, KVCR, EDCT)

Supervisor
Dawn Rowe
(CHC)

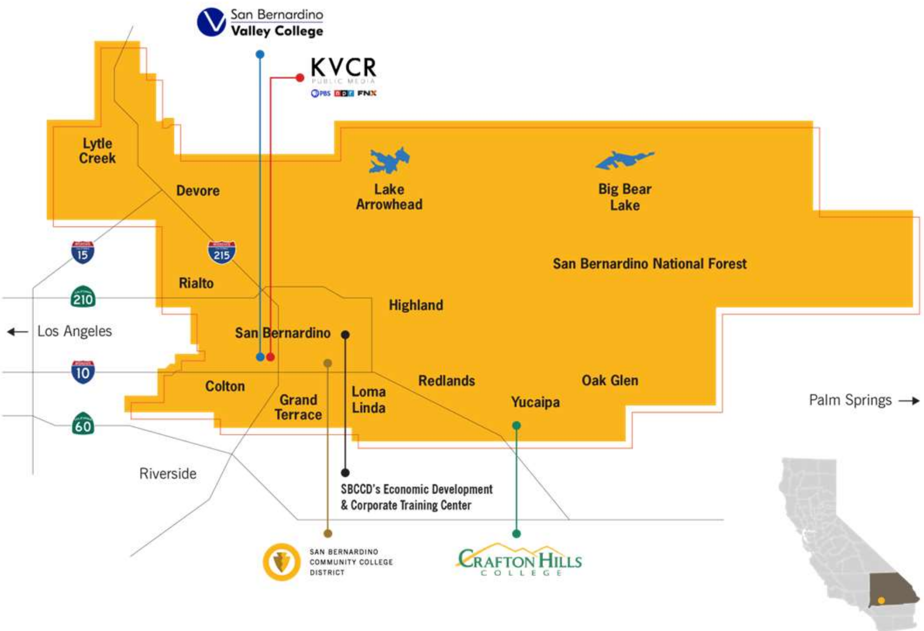
Supervisor
Joe Baca, Jr.
(SBVC, KVCR, EDCT)

Assemblymember
Robert Garcia (D)
(DSO)

Assemblymember
James Ramos (D)
(SBVC, KVCR, EDCT)

Assemblymember
Greg Wallis (R)
(CHC)

Engaging City & Community Leaders Districtwide



We Build Bridges With The Community

Local, State & Federal Policymakers

To secure funding and advocate for students
(Goal 4)

Agencies and Non-Profit Organizations

To collaborate on grants and educational initiatives
(Goal 3)

Industry Leaders & Employers

To secure training and hiring opportunities for students
(Goal 1)

Taxpayers & Local Residents

To show our socio-economic value to the community
(Goal 4)

Parents to Prospective Students

To grow student enrollment
(Goal 1&2)

How We Build Public Support for SBCCD

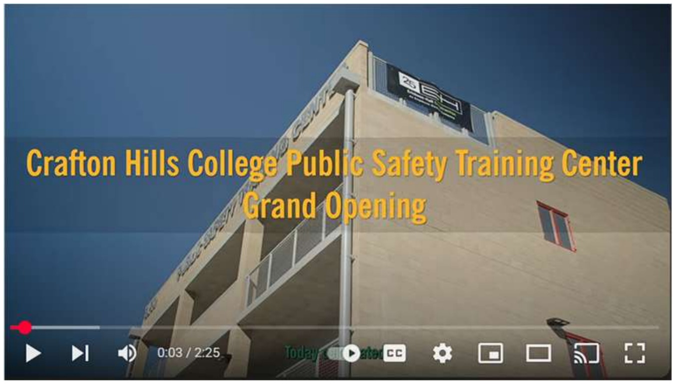
Advocacy Meetings, Campus Events & Community Sponsorships

Social Media Outreach & Video Storytelling

“Community Matters” Monthly Newsletter

Press Releases and Media Relations

Our Core Message: Jobs & Economic Mobility



KVCR PUBLIC MEDIA PBS NPR FNX

YouTube

LinkedIn

AR0

Advocacy in Action Since July 1, 2024

25

Advocacy meetings with local, state and federal leaders

12

Campus events hosted with policymakers as guests

11

Policymakers directly engaged through our efforts

2

Advocacy Days in Sacramento and D.C.

10

Policy letters or bill positions submitted

5

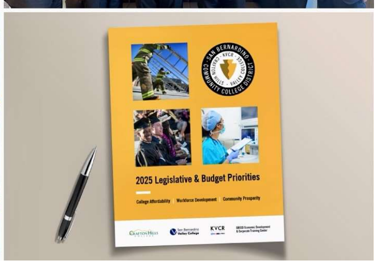
Bills we supported that were signed into law

SBCCD-Supported AB 2033 (Reyes) Signed Into Law to Expand EBT Access on College Campuses

Slide 12

AR0 SBVC will provide additional “campus events”
Rodriguez, Angel, 2025-05-15T04:20:54.200

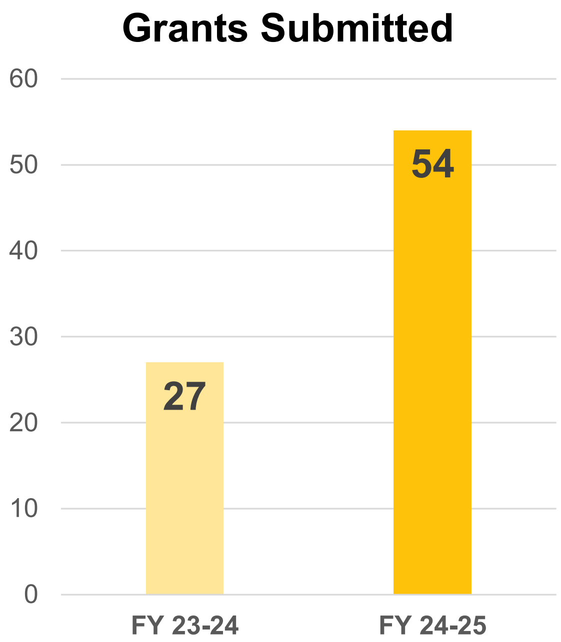
Advocacy in Action Since July 1, 2024



Grants Fuel Student Opportunity at SBCCD

Academic Years: 2023-24 | 2024-25

Grants Fuel Student Opportunity at SBCCD



2x

Doubled Grant Submissions
2023: $15.2M → 2024: $30.3M
(Dollars Received and In Process)

35

Grants Awarded
2024: $7.7M Won
(So Far this FY)

1 in Every 10 Dollars
10.4% of SBCCD's Annual Budget From Grants

Trusted by Major Funders to Upskill Students

California Community Colleges

HCAI Department of Health Care Access and Information

Federal Aviation Administration

EDA U.S. Economic Development Administration

CAL FIRE California Department of Forestry & Fire Protection Since 1885

California Volunteers Office of the Governor

California Workforce Development Board

EDD

DIR Est. 1927 State of California Department of Industrial Relations

Foundation for California Community Colleges

LA84 Foundation

Inland Empire Regional K-16 Education Collaborative

IEDRC Inland Empire/Desert Regional Consortium

We’re Training 2,000 Students For In-Demand Careers in Healthcare, Logistics and Wildfire Prevention

CALIFORNIA Workforce Development Board

- $673,209 Grant
- 2 years (In progress; 2023 to 2025)

Crafton Hills	SBVC	EDCT
✅ Nursing/EMT	✅ Nursing	✅ Utility Arborist Training
✅ Radiologic Tech	✅ Psych Tech	✅ Pre-Inspector Pathways
✅ Respiratory Tech	✅ Truck/Water Ops	

Slide 17

AR0 [@Mathis, Tammy R.] Please confirm
Rodriguez, Angel, 2025-05-15T20:34:50.491

0 0 Got it - I'm working on getting the breakdowns for you Angel.
Mathis, Tammy R., 2025-05-15T21:16:38.161

0 1 FY 24-25 Grants Awaiting Award
Dollar Amount: $21,523,477.00
Number of Grants Outstanding: 12
Mathis, Tammy R., 2025-05-16T16:27:23.263

AR1 [@Mathis, Tammy R.] Need a couple of examples of how this funding was spent please
Rodriguez, Angel, 2025-05-15T20:35:24.169

1 0 Funding was spent on hiring clinical coordinators and/or staffing, teaching equipment, gas cards, stipends, and a portion of student textbook costs.
Mathis, Tammy R., 2025-05-15T21:51:39.481

We're Opening Doors to Healthcare Careers for 429 Local Students, Starting in High School

INLAND EMPIRE REGIONAL
K-16 EDUCATION COLLABORATIVE

💰 **$799,968 Grant**

🕒 **2 years (In progress; 2024 to 2026)**

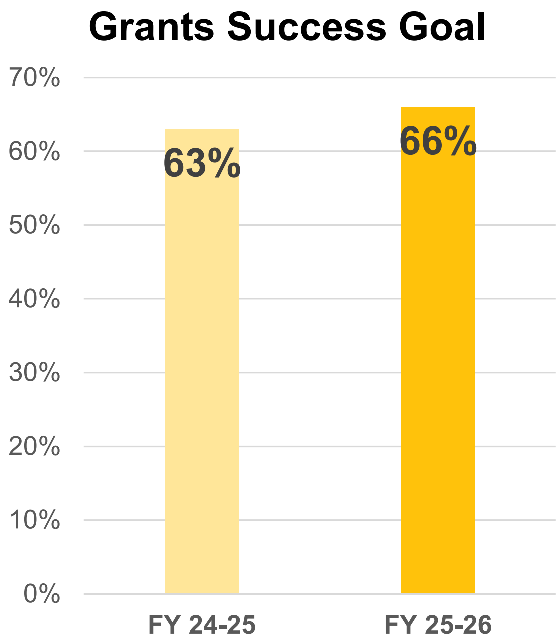
Student Participation	Impact	Key Partners
✅ Fall 2024: 428 ✅ Spring 2025: 429 ✅ 13 Career Events in Rialto USD & Pacific H.S.	• Dual Enrollment • Job Shadow Medical Professionals • Careers Fairs • Hire counselors at SBVC and CHC to assist with career pathways • Tutoring for H.S. students	• Rialto Unified • Pacific High School • UCR School of Medicine • CSUSB • CA Univ. of Science & Medicine • SB Dept. of Public Health • BLU Educational Foundation

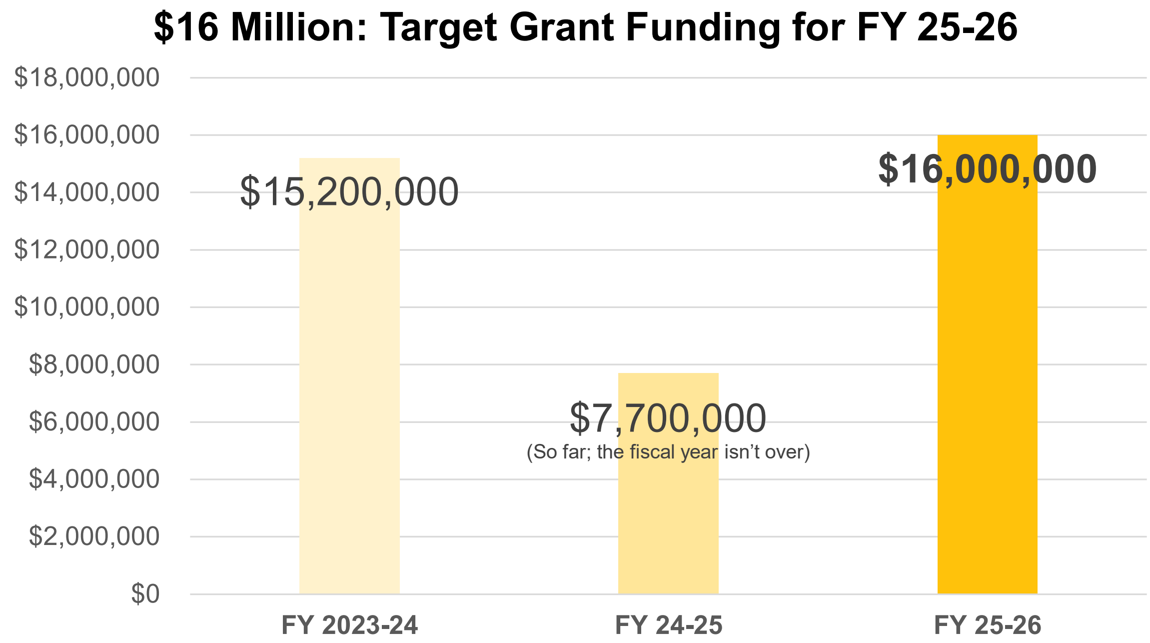
Slide 18

AR0 [@Mathis, Tammy R.] Please confirm the breakdown and number of high school students, dual enrollment students, and SBVC/CHC students we're serving with this grant
Rodriguez, Angel, 2025-05-15T20:39:58.643

0 0 Student Breakdown is as follows:
Valley College - 299
Crafton Hills - 162
Dual Enrollment Students 17
High School Students Attending Events - undetermined as we don't have exact numbers for these activities.
Mathis, Tammy R., 2025-05-15T21:37:01.251

Where We're Headed: Grant Goals For 2025-26





$40M+ in Pipeline Proposals Aligned with Our Mission

Funder/Partner	Project	Amount
State of California (Sen. Eloise Gomez Reyes)	Affordable Student/Workforce Housing @ SBVC	$20–$50M
U.S. Economic Development Administration (EDA)	Fix and Modernize Workforce Labs at SBCCD's Economic Development Corporate Training Center	$6.1M
County of San Bernardino	SB Job Growth Corridor Proposal to Upgrade EDCT Workforce Labs	$8M
California Workforce Development Board (High Roads Training Partnerships)	Expand career training in cybersecurity, clean energy, advanced manufacturing at SBCCD and local colleges	$5M
Thrive Inland SoCal IEGO and IE Labor Institute	Support formerly incarcerated individuals reintegrate into the workforce through structured, paid work experience.	$1M
State of California Dept. of Industrial Relations	Paid apprenticeships for low-income youth ages 18–26 in high-demand industries, with support services provided by community partners	$1M

How Trustees Help Us Open Doors

Bring our Legislative & Budget Priorities handbook with you to events.

Join the Chancellor at city council, K-12 school board, and chamber presentations.

Participate in our advocacy meetings locally, in Sacramento and D.C.

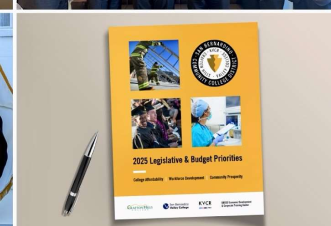
Share our wins and news on social media and forward our community newsletter.


COMBATING COLLEGE STUDENT HUNGER
AB 2033 (Reyes) Signed into Law


EDA
July 26, 2024
San Bernardino Community College District
$3,000,000.00


Crafton Hills College Public Safety Training Center
Grand Opening
0:03 / 2:25


San Bernardino
Valley College
Dr. Diana Z. Rodrig
Chancellor, SB


2025 Legislative & Budget Priorities

Board Strategy Briefing: Advocacy & Grants for Student Success

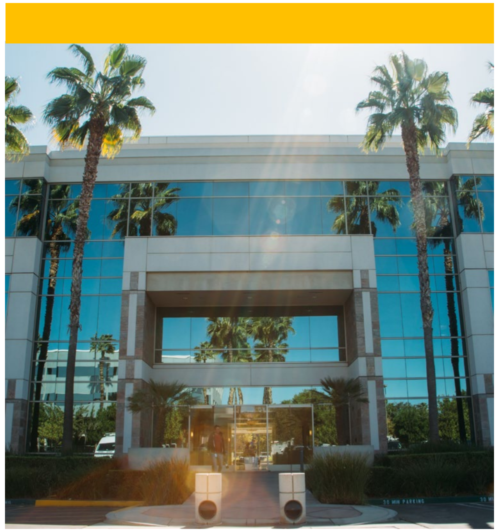
Thank You For Your Support. Questions?

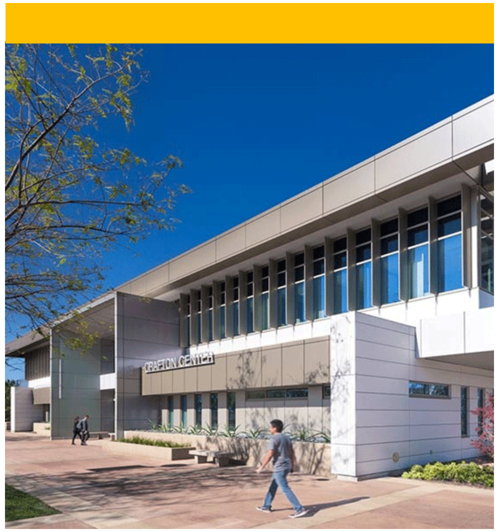
Board Strategy Session 2025-2026 Tentative Budget

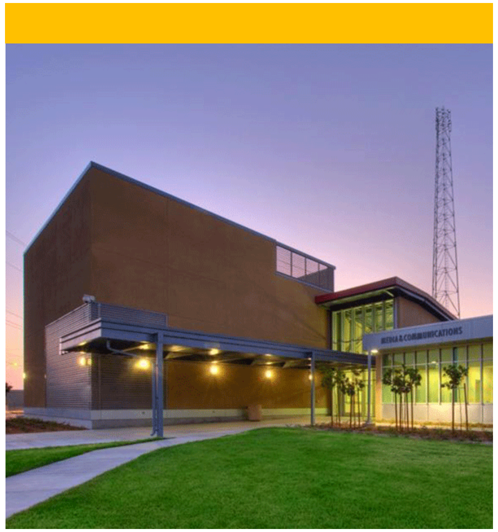
May 22, 2025

SAN BERNARDINO
COMMUNITY COLLEGE
DISTRICT

2025-2026 Tentative Budget







SBCCD.EDU

Crafton Hills College

San Bernardino Valley College

KVCR PBS npr | FNX FIRST NATIONS EXPERIENCE

Agenda

- Governor's May Revise
- SBCCD Tentative Budget
  - Unrestricted General Fund
    - Budget Assumptions
    - Enrollment
  - All Other Funds
- Next Steps

Governor’s May Revise

Summary

- $12 billion budget deficit projected for 2025-26
- Proposition 98 minimum guarantee
- Reduction to CCCs due to rebenching of TK/CCC split
- 2.3% COLA
- 2.35% enrollment growth
- Deferrals: $531.6M pushed from 2025-26 to 2026-27
- No Block Grant

SBCCD Tentative Budget

Unrestricted General Fund – Budget Assumptions

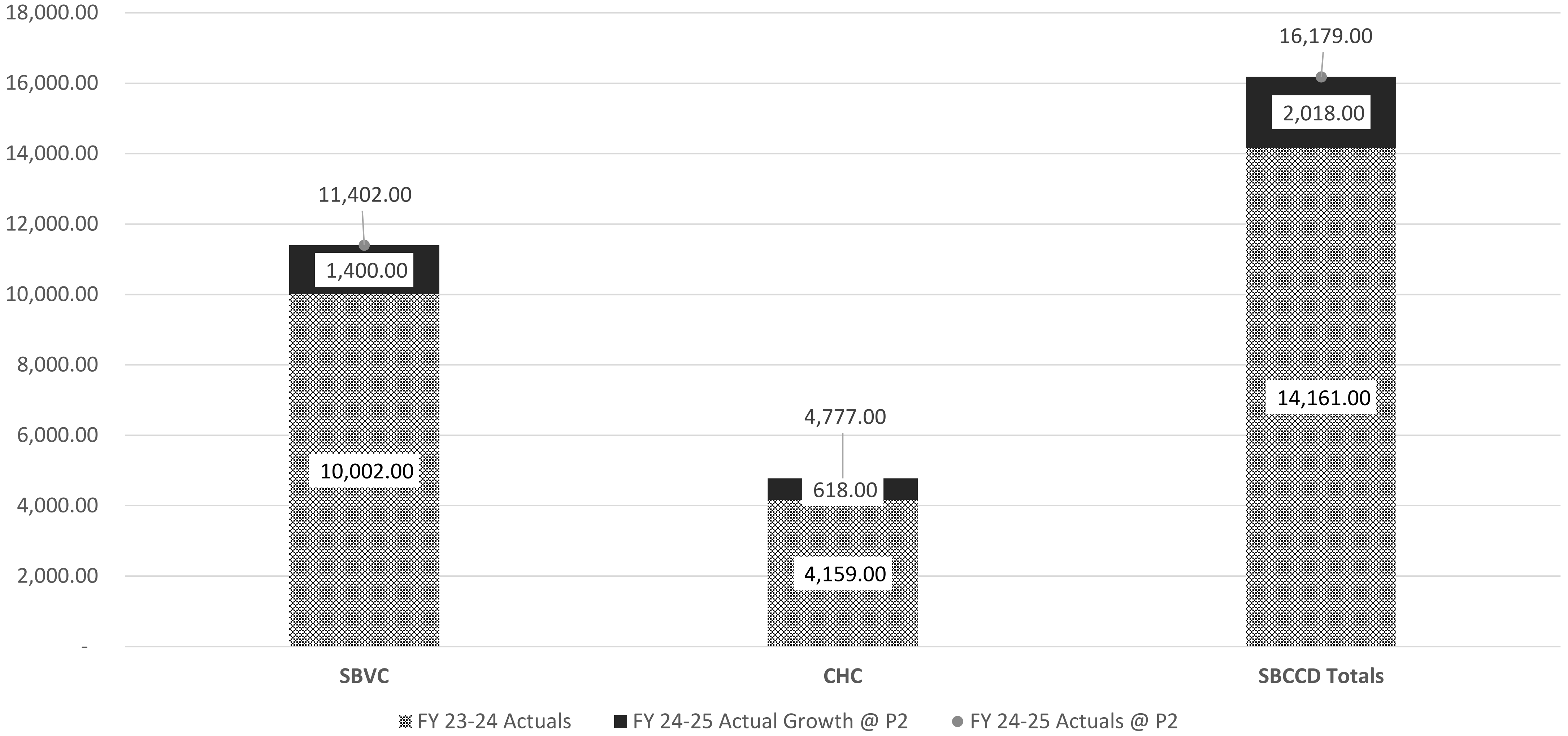
- 2.3 % COLA
- Negotiated salaries for all bargaining units
- 8.0% health benefit increase
- Technology expenses previously covered by the Block Grant (No longer available)
- Enrollment

SBCCD Tentative Budget

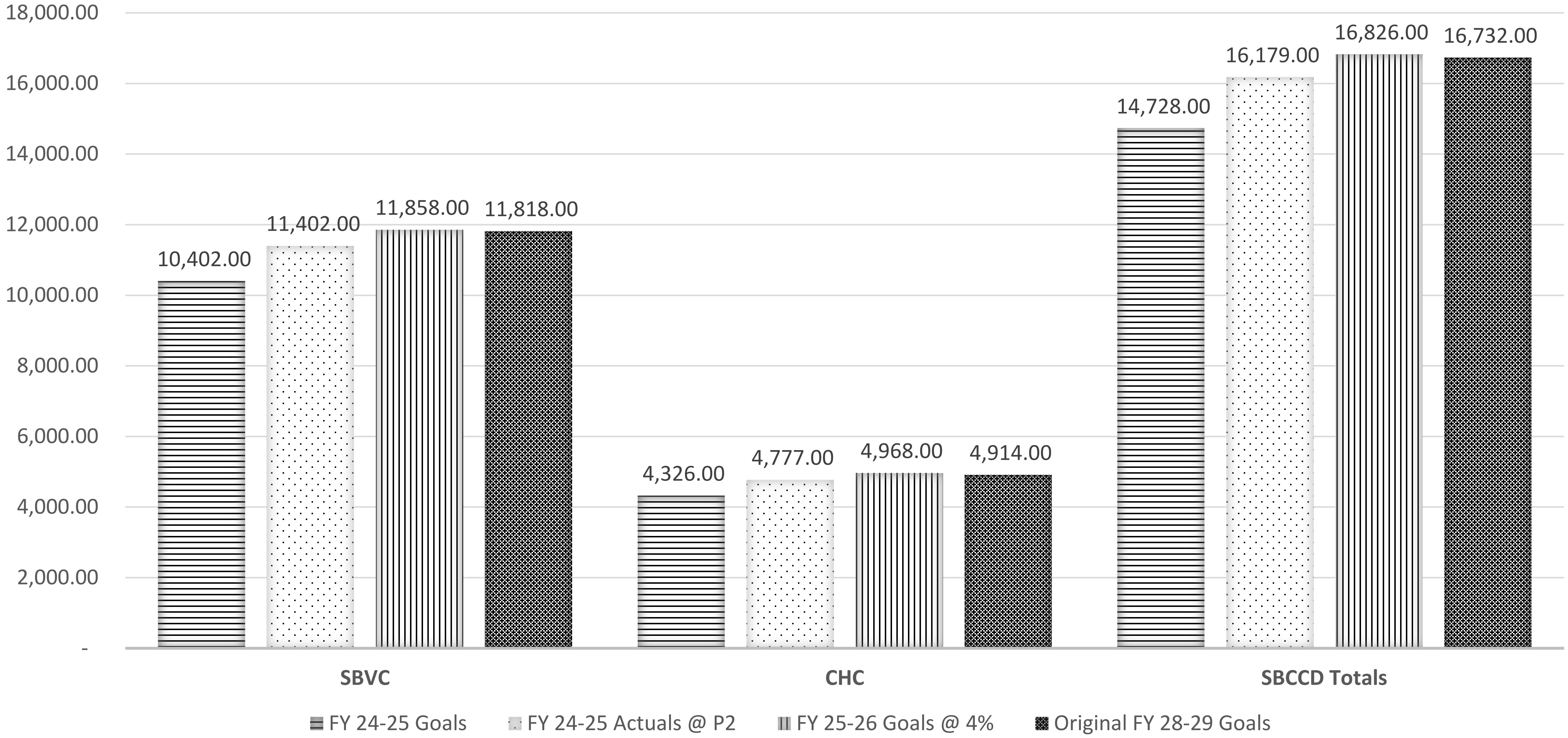
Unrestricted General Fund – Enrollment

- FY 24-25 Actual FTES at P2 - 16,179 (14.25%)
- Target FY 25-26 FTES - 16,826 (4%)
- Future Years 3% target growth goal

Unrestricted General Fund – Enrollment



Unrestricted General Fund – Enrollment



Unrestricted General Fund – The Numbers

	Proposed Budget FY 2025-26	Forecast FY 2026-27	Forecast FY 2027-28	Forecast FY 2028-29	Forecast FY 2029-30
Revenues					
State-Based Revenue	139,578,605	146,918,202	151,514,450	155,998,626	160,647,295
Other Revenue	11,667,219	11,667,219	11,667,219	11,667,219	11,667,219
PARS Trust Gains	-	2,050,000	2,050,000	2,050,000	1,000,000
PARS FCC Legal Fees Reimbursement/DSO Portion	-	-	700,000	-	-
Total Revenues	**151,245,824**	**160,635,421**	**165,931,669**	**169,715,845**	**173,314,514**
Expenditures					
1000 - Academic Salaries	58,958,061	61,583,908	63,428,935	64,310,273	65,226,680
2000 - Classified Salaries	36,387,528	37,637,413	39,624,685	40,917,032	42,240,633
3000 - Benefits	38,093,964	39,497,730	40,731,640	41,630,641	42,688,949
4000 - Supplies	1,598,374	1,614,358	1,630,501	1,646,806	1,663,274
5000 - Other Expenses and Services	18,106,070	18,287,131	18,470,002	18,654,702	18,841,249
6000 - Capital Outlay	632,597	638,923	645,312	651,765	658,283
7000 - Other Outgo	1,252,200	1,262,500	1,275,125	1,287,876	1,300,755
Total Expenditures	**155,028,794**	**160,521,962**	**165,806,201**	**169,099,096**	**172,619,823**
Total Operating Gains/(Losses)	**(3,782,970)**	**113,459**	**125,467**	**616,749**	**694,691**
Beginning Fund Balance	**31,204,024**	**27,421,054**	**27,534,512**	**27,659,980**	**28,276,729**
Amount Added/(Used) to/(from) Fund Balance	(3,782,970)	113,459	125,467	616,749	694,691
Ending Fund Balance	**27,421,054**	**27,534,512**	**27,659,980**	**28,276,729**	**28,971,420**
Fund Balance in Months	**2.12**	**2.06**	**2.00**	**2.01**	**2.01**

SBCCD Tentative Budget

21 Funds, including the Unrestricted General Fund

GOVERNMENTAL
funds track resources associated with SBCCD's educational objectives.

General Funds
- Unrestricted
- Restricted

Debt Service Funds
- Bond Interest & Redemption

Special Revenue Funds
- Child Development
- KVCR

Capital Projects Funds
- Capital Outlay Projects
- Measure M
- Measure CC

PROPRIETARY
funds tracking SBCCD's activities like those used in private sector accounting.

Enterprise Funds
- Cafeteria
- Investment Properties

Internal Service Funds
- Worker's Comp & Self-Insurance
- Retiree Benefits

FIDUCIARY
funds account for assets held on behalf of another party.

Trusts Funds
- Associated Students
- Student Representation
- Student Body Center
- Financial Aid
- Scholarship & Loan
- OPEB Investment
- PARS Investment
- Other Trusts

Agency Funds
- Inland Futures Foundation

All Other Funds – The Numbers

Category	Unrestricted General Fund 01-00/01-23	Restricted General Fund 01-50	Bond Interest/ Redemption 21	Capital Outlay 41	Bond Measure M 42	Bond Measure CC 44	Cafeteria 52
Revenues:							
Federal Revenues	-	5,516,175	-	-	-	-	-
State Revenues	98,309,786	76,271,111	100,000	756,745	-	-	-
Local Revenues	52,936,038	11,169,496	47,300,000	3,890,000	1,800,000	7,000,000	552,309
Other Financing Sources/Transfers In	-	12,910,665	-	-	150,000,000	-	-
Total Revenues	151,245,824	105,867,447	47,400,000	4,646,745	151,800,000	7,000,000	552,309
Expenses:							
Academic Salaries	58,958,061	9,564,154	-	-	-	-	-
Classified Salaries	36,387,528	14,249,636	-	289,857	-	378,456	292,229
Employee Benefits	38,093,964	8,280,139	-	140,094	-	186,108	-
Supplies & materials	1,598,374	3,560,994	-	-	-	1,000	253,580
Other Expenses & Services	18,106,070	47,482,825	-	355,080	3,124,432	5,870,434	6,500
Capital Outlay	632,597	5,677,362	-	2,011,420	78,176,954	78,487,327	-
Other Outgo	1,252,200	17,052,337	47,400,000	1,066,216	-	-	-
Other Financing Uses/Transfers Out	-	-	-	-	-	-	-
Total Expenses	155,028,794	105,867,447	47,400,000	3,862,667	81,301,386	84,923,325	552,309
Net Increase (Decrease) to Fund Balance	(3,782,970)	-	-	784,078	70,498,614	(77,923,325)	-

All Other Funds – The Numbers

Category	Investment Properties 59	Retiree Benefits 68	OPEB Trust 71	Child Development 72	Student Body Center Fee 73	KVCR 74	PARS Trust 77
Revenues:							
Federal Revenues	-	-	-	509,802	-	314,989	-
State Revenues	-	-	-	4,533,659	-	-	-
Local Revenues	5,602,243	407,744	850,000	199,104	340,787	5,164,223	5,550,000
Other Financing Sources/Transfers In	-	-	-	-	-	3,739,748	-
Total Revenues	5,602,243	407,744	850,000	5,242,565	340,787	9,218,960	5,550,000
Expenses:							
Academic Salaries	-	-	-	-	-	-	-
Classified Salaries	-	-	-	2,645,437	115,378	2,515,023	-
Employee Benefits	-	407,744	-	1,457,101	83,021	1,255,964	-
Supplies & materials	-	-	-	382,796	16,209	45,905	-
Other Expenses & Services	3,319,089	-	82,000	616,861	30,176	5,256,606	240,000
Capital Outlay	2,283,154	-	-	140,370	96,003	10,801	-
Other Outgo	-	-	-	-	-	-	2,550,000
Other Financing Uses/Transfers Out		-	-	-	-	-	-
Total Expenses	5,602,243	407,744	82,000	5,242,565	340,787	9,084,299	2,790,000
Net Increase (Decrease) to Fund Balance	-	-	768,000	-	-	134,660	2,760,000

All Other Funds – The Numbers

Category	Workers Comp/ Self Insurance 78/84	Inland Futures Foundation 79	Associated Students 91	Student Representation 92	Financial Aid 94	Scholarship & Loan 95	Student Clubs/Trusts 99	All Funds
Revenues:								
Federal Revenues	-	-	-	-	23,742,919	-	-	30,083,885
State Revenues	-	-	-	-	5,524,196	-	-	185,495,497
Local Revenues	3,012,624	1,065,000	150,000	38,700	5,171	774,260	233,935	148,041,633
Other Financing Sources/Transfers In	1,250,000	-	-	-	1,147,061	-	-	169,047,474
Total Revenues	4,262,624	1,065,000	150,000	38,700	30,419,347	774,260	233,935	532,668,489
Expenses:								
Academic Salaries	-	-	-	-	-	-	-	68,522,215
Classified Salaries	-	-	-	-	-	-	-	56,873,543
Employee Benefits	-	-	-	-	-	-	-	49,904,136
Supplies & materials	-	6,229	62,600	-	-	-	58,870	5,986,558
Other Expenses & Services	4,262,624	319,023	71,750	38,700	60,950	-	142,977	89,386,097
Capital Outlay	-	-	10,650	-	-	-	-	167,526,638
Other Outgo	-	739,748	5,000	-	30,358,397	774,260	32,088	101,230,246
Other Financing Uses/Transfers Out	-	-	-	-	-	-	-	-
Total Expenses	4,262,624	1,065,000	150,000	38,700	30,419,347	774,260	233,935	539,429,431

Next Steps

Key Dates:

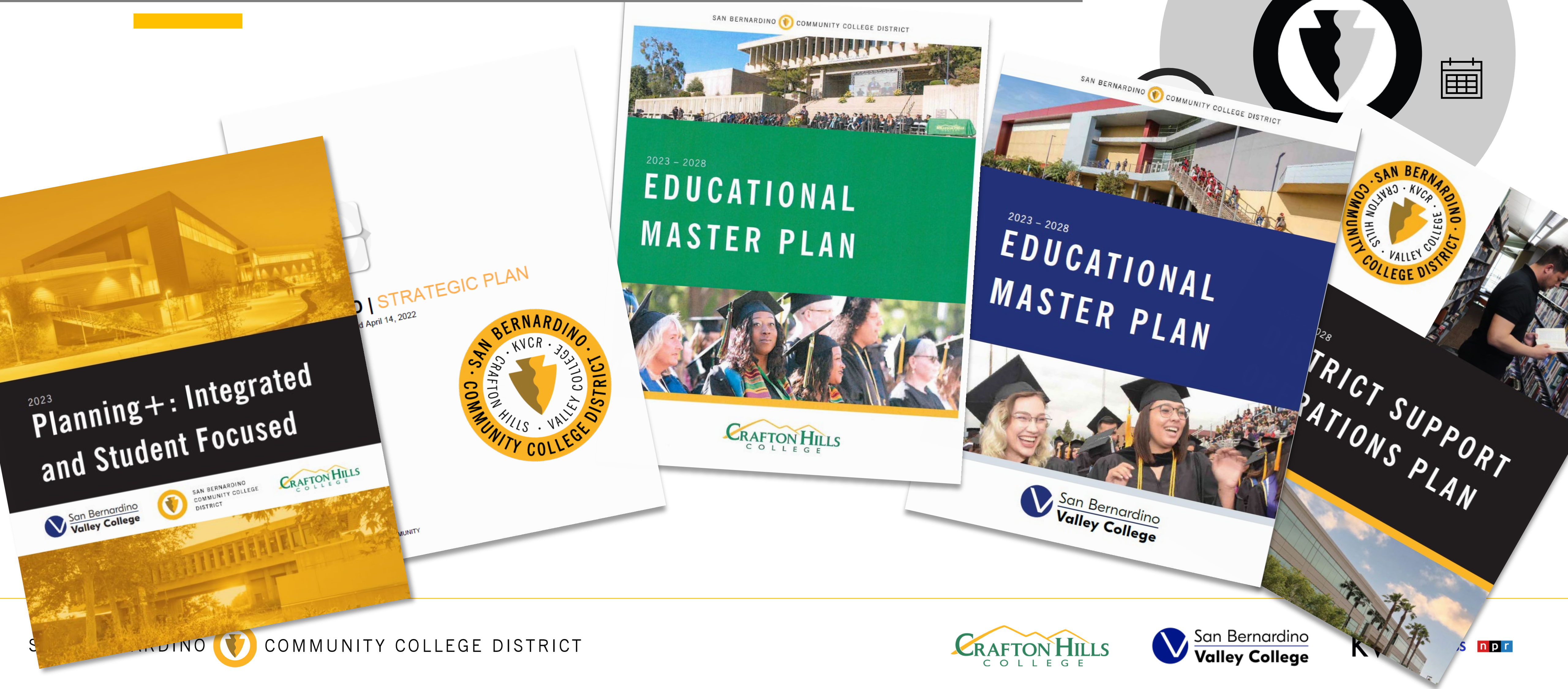
- June - SBCCD Board of Trustees adopts Tentative Budget prior to July 1
- June - Governor signs Budget Act
- August - SBCCD Board of Trustees strategy session to review Final Budget
- September - SBCCD Board of Trustees conducts a public hearing and approves Final Budget

SBCCD TENTATIVE BUDGET

- Supports Planning + Integrated & Student Focused Process
- Meets Regulatory Requirements
- Addresses Commitments, Goals & Directives
- Maintains Unrestricted General Fund Reserves

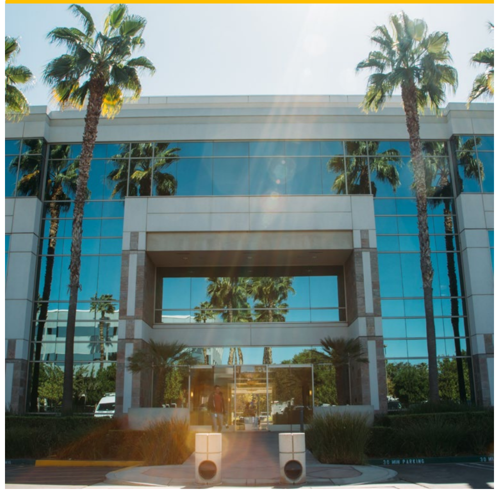
SBCCD TENTATIVE BUDGET

Supports Planning + Integrated & Student Focused Process



SAN BERNARDINO
COMMUNITY COLLEGE
DISTRICT

Thank You!



SBCCD.EDU

CRAFTON HILLS COLLEGE

San Bernardino Valley College

KVCR PBS npr | FNX FIRST NATIONS EXPERIENCE

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

TO: Board of Trustees

FROM: Dr. Diana Z. Rodriguez, Chancellor

REVIEWED BY: Jose F. Torres, Executive Vice Chancellor

PREPARED BY: Steven J. Sutorus, Executive Director, Business & Fiscal Services

DATE: May 22, 2025

SUBJECT: Resolution #2025-06-12-BFS-01 SBCCD (San Bernardino and Riverside Counties) Election of 2028 General Obligation Bonds, Series F

RECOMMENDATION

This item is for information only and no action is required.

Pursuant to Education Code Section 15146(b)(2), the Resolution and materials included in this agenda item are to first be publicly noticed as an information item at this May 22, 2022 Board meeting. At the Board's next consecutive meeting, currently scheduled for June 12, 2025, the attached Resolution and materials will be publicly noticed as an action item for consideration by the Board.

OVERVIEW

An election was held in the San Bernardino Community College District on February 5, 2008 for the issuance and sale of general obligation bonds of the District for various purposes in the maximum amount of $500,000,000 (the "2008 Authorization"). The District now desires to issue its sixth and final series of bonds under the 2008 Authorization in an amount not-to-exceed $153,150,650.30 (the "Bonds"). The District proposes that the issuance of Bonds include current interest bonds and capital appreciation bonds (i.e. bonds that allow for the compounding of interest). The Bonds are being authorized for sale for the purpose of providing funds to finance projects approved by the 2008 Authorization and to pay the costs of issuing the Bonds.

ANALYSIS

The Bonds are being authorized for sale for the purpose of providing funds to finance projects previously approved and to pay the costs of issuing Bonds.

(a) Bond Resolution. This Resolution authorizes the issuance of the Bonds, specifies the basic terms, parameters and forms of the Bonds, and approves the form of Purchase Contract, form of Preliminary Official Statement and form of Continuing Disclosure Certificate, as described below. In particular, Section 1 of the Resolution establishes the maximum aggregate initial principal amount of the Bonds to be issued ($153,150,650.30). Section 4 of the Resolution states the maximum underwriters' discount (0.395%) with respect to the Bonds, the maximum legal interest rate on the Bonds, and Section 3 authorizes the Bonds to be sold at a negotiated sale to Piper Sandler & Co. and Samuel A. Ramirez & Co., Inc. (together the "Underwriters").

(b) Form of Purchase Contract. The Resolution approves the form of the Purchase Contract. Pursuant to the Purchase Contract, the Underwriters will agree to buy the Bonds from the District. All the conditions of closing the transaction are set forth in this document, including the documentation to be provided at the closing by various parties. Upon the pricing of the Bonds, the final execution copy of the Purchase Contract will be prepared following this form.

(c) Form of Preliminary Official Statement. The Resolution approves the form of the Preliminary Official Statement. The Preliminary Official Statement (the "POS") is the offering document describing the Bonds which may be distributed to prospective purchasers of the Bonds. The POS discloses information with respect to, among other things, (i) the proposed uses of proceeds of the Bonds, (ii) the terms of the Bonds (interest rate, redemption terms, etc.), (iii) the bond insurance policy for the Bonds, if any, (iv) the security for repayment of the Bonds (the *ad valorem* property tax levy), (v) information with respect to the District's tax base (upon which such *ad valorem* property taxes may be levied), (vi) District financial and operating data, (vii) continuing disclosure with respect to the Bonds and the District, and (viii) absence of material litigation and other miscellaneous matters expected to be of interest to prospective purchasers of the Bonds. Following the pricing of the Bonds, a final Official Statement for the Bonds will be prepared, substantially in the form of the POS.

(d) Form of the Continuing Disclosure Certificate. The form of the Continuing Disclosure Certificate can be found in APPENDIX C to the POS. Effective July 3, 1995, all underwriters of municipal bonds are obligated to procure from any public agency issuing debt a covenant that such public agency will annually file "material financial information and operating data" with respect to such public agency through the web-based Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board (a federal agency that regulates "broker-dealers," including investment banking firms that underwrite municipal obligations). This requirement is expected to be satisfied by the filing of the District's audited financial statements and other operating information about the District, in the same manner the District has filed such information in connection with prior bond issuances. The purpose of the law is to provide investors in the Bonds with current information regarding the District. Similar laws have governed the corporate debt market for many years.

(e) Requirements of Education Code Section 15146(b) and 15146(c). In satisfaction of Education Code Sections 15146(b) and 15146(c), enacted by California Assembly Bill 182 (Stats. 2013, Chapter 477) and effective as of January 1, 2014, appended to the Resolution is an information item ("Exhibit B") containing the following information provided by the Underwriters to the District: approximations of the financing term of the Bonds; time of maturity of the Bonds; repayment ratio of the Bonds; estimated change in assessed value of taxable property within the District over the term of the Bonds; an analysis containing the total overall cost of the capital appreciation bonds expected to be issued; a comparison between the overall cost of the capital appreciation bonds expected to be issued and the overall cost of current interest bonds; the reason that capital appreciation bonds are being recommended; and the form G-17 disclosure letters provided by the Underwriters.

SBCCD GOALS

1. Eliminate barriers to student access and success
3. Be a leader and partner in addressing regional issues
4. Ensure fiscal accountability & sustainability

FINANCIAL IMPLICATIONS

The proceeds from the sale will be utilized for approved bond program projects.

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 2025-06-12-BFS-01

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE SAN BERNARDINO COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF SAN BERNARDINO COMMUNITY COLLEGE DISTRICT (SAN BERNARDINO AND RIVERSIDE COUNTIES, CALIFORNIA) ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES F, AND ACTIONS RELATED THERETO

WHEREAS, a duly called election was held in the San Bernardino Community College District (the "District"), San Bernardino County (the "County") and Riverside County, together with the County, the "Counties"), State of California, on February 5, 2008 (the "Election") and thereafter canvassed pursuant to law, at which the following proposition (the "Authorization") was submitted to the qualified electors of the District:

> "College Skilled Career and Job Training Facility Measure: To provide vocational and technical training programs, enhance nursing, firefighter, paramedic, public safety and hi-tech job training, repair, construct, acquire and equip classrooms, sites and facilities for science, technology, college transfer classes, vocational and technical training, modern buildings/libraries, shall San Bernardino Community College District issue $500 million of bonds at legal rates, appoint a citizens' oversight committee, and perform annual audits to ensure no money is used for administrators' salaries?"

WHEREAS, at the Election, the Bond Measure received the affirmative vote of the requisite fifty-five percent or more of the voters of the District voting on the proposition, as certified by the Registrar of Voters of the Counties in the official canvassing of votes (the "Authorization");

WHEREAS, the District previously caused the issuance of five series of bonds under the Authorization;

WHEREAS, at this time this Board of Trustees (the "Board") has determined that it is necessary and desirable to issue the sixth series of bonds under the Authorization in an aggregate principal amount not-to-exceed $153,150,650.30, and to be styled as "San Bernardino Community College District (San Bernardino and Riverside Counties, California) Election of 2008 General Obligation Bonds, Series F" (the "Bonds") for the purposes set forth in the Authorization;

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Government Code"), the Bonds are authorized to be issued by the District for the purposes set forth in the ballot submitted to the voters at the Election;

WHEREAS, this Board desires to authorize the issuance of the Bonds in one or more Series of Taxable Bonds or Tax-Exempt Bonds, and further as any combination of Current Interest Bonds, Capital Appreciation Bonds, or Convertible Capital Appreciation Bonds (as such terms are defined herein);

WHEREAS, this Board desires to appoint certain professionals to provide services related to the issuance of the Bonds; and

WHEREAS, pursuant to Government Code Section 5852.1, this Board has obtained from the Municipal Advisor (as defined herein) and disclosed herein, in a meeting open to the public, prior to authorization of the execution and delivery of the Bonds, good faith estimates of (a) the true interest cost of the Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Bonds, (c) the amount of proceeds of the Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Bonds, and (d) the sum total of all debt service payments to be evidenced by the Bonds calculated to the final payment date evidenced by the Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Bonds;

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, is within all limits prescribed by law;

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED BY THE BOARD OF TRUSTEES OF THE SAN BERNARDINO COMMUNITY COLLEGE DISTRICT, AS FOLLOWS:

SECTION 1. Authorization for Issuance of the Bonds. To raise money for the purposes authorized by the voters of the District at the Election, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith, the Board hereby authorizes the issuance of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code in one or more Series of Taxable Bonds or Tax-Exempt Bonds, with appropriate series designation if more than one Series is issued, and any combination of Current Interest Bonds, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds, all as more fully set forth in the executed Purchase Contract (as defined herein). The Board further orders such Bonds sold such that the Bonds shall be dated as of a date to be determined by an Authorized Officer (defined herein), shall be payable upon such terms and provisions as shall be set forth in the Bonds, and shall be in an aggregate principal amount not-to-exceed $153,150,650.30.

SECTION 2. Paying Agent. This Board hereby appoints the Paying Agent, as defined herein, to serve as the paying agent, bond registrar, transfer agent and authentication agent for the Bonds on behalf of the District. This Board hereby approves the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable. The fees and expenses of the Paying Agent which are not paid as a cost of issuance of the Bonds may be paid in each year from *ad valorem* property taxes levied and collected for the payment thereof, insofar as permitted by law, including specifically by Education Code Section 15232.

SECTION 3. Terms and Conditions of Sale. The Bonds shall be sold upon the direction of the Chancellor or the Executive Vice Chancellor, or such other officer or employee of the District as may be designated by the Chancellor or the Executive Vice Chancellor of the District (collectively, the "Authorized Officers"), and pursuant to such terms and conditions set forth in the Purchase Contract (defined herein). The Board hereby authorizes the sale of the Bonds at a negotiated sale, which is determined to provide more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and a greater opportunity for the Underwriters (as defined herein) to pre-market the Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds.

SECTION 4. Approval of Purchase Contract. The form of Purchase Contract by and between the District and the Underwriters, substantially in the form on file with the Secretary to the Board, is hereby approved and the Authorized Officers, each alone, are hereby authorized and requested to execute such Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, (i) that the interest rates on the Bonds shall not exceed the maximum rate permitted by law; and (ii) the underwriting discount on the Bonds, excluding original issue discount, shall not exceed 0.395% of the aggregate principal amount of Bonds actually issued. The Authorized Officers, each alone, are further authorized to determine the principal amount of the Bonds to be specified in the Purchase Contract for sale by the District up to $153,150,650.30 and to enter into and execute the Purchase Contract with the Underwriters, if the conditions set forth in this Resolution are satisfied.

SECTION 5. Certain Definitions. As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the Purchase Contract):

(a) **"Accreted Interest"** means, with respect to Capital Appreciation Bonds and Convertible Capital Appreciation Bonds prior to the Conversion Date, the Accreted Value thereof minus the Denominational Amount thereof as of the date of calculation.

(b) **"Accretion Rate"** means, that rate which, when applied to the Denominational Amount of a Capital Appreciation Bond or a Convertible Capital Appreciation Bond, and compounded semiannually on each February 1 and August 1, commencing on February 1, 2026 (unless otherwise provided for in the Purchase Contract), produces the Maturity Value on the maturity date (with respect to Capital Appreciation Bonds) and the Conversion Value on the Conversion Date (with respect to Convertible Capital Appreciation Bonds).

(c) **"Accreted Value"** means, as of the date of calculation, with respect to Capital Appreciation Bonds and Convertible Capital Appreciation Bonds through to the Conversion Date, the Denominational Amount thereof plus Accreted Interest thereon to such date of calculation, compounded semiannually on each February 1 and August 1, commencing on February 1, 2026 (unless otherwise provided for in the Purchase Contract), at the stated Accretion Rate to maturity thereof, assuming in any such semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of 12, 30-day months.

(d) **"Beneficial Owner"** means, when used with reference to book-entry Bonds registered pursuant to Section 6 hereof, the person who is considered the beneficial owner of such Bonds pursuant to the arrangements for book entry determination of ownership applicable to the Depository.

(e) **"Bond Insurer"** means any insurance company which issues a municipal bond insurance policy insuring the payment of Principal, Accreted Value, and Conversion Value of and interest on the Bonds.

(f) **"Bond Payment Date"** means, as applicable (and unless otherwise provided by the Purchase Contract), (i) with respect to the Current Interest Bonds, February 1 and August 1 of each year commencing February 1, 2026 with respect to interest thereon, and the stated maturity dates thereof with respect to the Principal payments on the Current Interest Bonds, (ii) with respect to interest on the Convertible Capital Appreciation Bonds, February 1 and August 1 of each year, commencing on the first February 1 or August 1 following the respective Conversion Dates thereof, and the stated maturity dates thereof with respect to the Conversion Value of the Convertible Capital Appreciation Bonds, and (iii) with respect to the Capital Appreciation Bonds, the stated maturity dates thereof.

(g) **"Bond Register"** means the registration books which the Paying Agent shall keep or cause to be kept on which the registered ownership, transfer and exchange of Bonds shall be recorded.

(h) **"Capital Appreciation Bonds"** means the Bonds the interest component of which is compounded semiannually on each February 1 and August 1 (commencing on February 1, 2026 (unless otherwise provided in the Purchase Contract)) to maturity as shown in the table of Accreted Value for such Bonds in the Official Statement or Purchase Contract, as the case may be.

(i) **"Code"** means the Internal Revenue Code of 1986, as amended. Reference to any particular section of the Code shall be deemed to be a reference to any successor to any such section.

(j) **"Continuing Disclosure Certificate"** means that certain contractual undertaking of the District pursuant to paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, and relating to the Bonds, dated as of the date of issuance thereof, as amended from time to time in accordance with the provisions thereof.

(k) **"Conversion Date"** means, with respect to Convertible Capital Appreciation Bonds, the date from which such Bonds bear interest on a current, periodic basis.

(l) **"Conversion Value"** means, with respect to Convertible Capital Appreciation Bonds, the Accreted Value as of the Conversion Date.

(m) **"Convertible Capital Appreciation Bonds"** means the Bonds the interest component of which is compounded semiannually to the respective Conversion Dates thereof as shown in the table Accreted Values for the Bonds in the Official Statement or Purchase Contract, as the case may be, and which bear interest from such respective Conversion Dates on the Conversion Value thereof, payable semiannually on each Bond Payment Date.

(n) **"County"** means San Bernardino County.

(o) **"Current Interest Bonds"** means Bonds, the interest on which is payable semiannually on each Bond Payment Date specified for each such Bond as designated and maturing in the years and in the amounts set forth in the Purchase Contract.

(p) **"Date of Delivery"** means the date of initial issuance and delivery of the Bonds, or such other date as shall appear in the Purchase Contract or Official Statement.

(q) **"Denominational Amount"** means the initial Principal Amount of any Capital Appreciation Bond or Convertible Capital Appreciation Bond.

(r) **"Depository"** means the entity acting as securities depository for the Bonds pursuant to Section 6(c) hereof.

(s) **"DTC"** means The Depository Trust Company, Brooklyn, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as the initial Depository for the Bonds.

(t) **"Holder" or "Owner"** means the registered owner of a Bond as set forth on the Bond Register maintained by the Paying Agent pursuant to Section 6 hereof.

(u) **"Information Services"** means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System; or, such other services providing information with respect to called municipal obligations as the District may specify in writing to the Paying Agent or, in the absence of such written designation, as the Paying Agent may select.

(v) **"Long Current Interest Bonds"** means Current Interest Bonds that mature later than 30 years from the date of issuance thereof.

(w) **"Maturity Value"** means the Accreted Value of any Capital Appreciation Bond on its maturity date.

(x) **"Moody's"** means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, such other nationally recognized securities rating agency designated by the District.

(y) **"Nominee"** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 6(c) hereof.

(z) **"Official Statement"** means the Official Statement for the Bonds, as described in Section 17 hereof.

(aa) **"Outstanding"** means, when used with reference to the Bonds, 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 8 hereof; or

(iii) Bonds for the payment or redemption of which funds or Government Obligations 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 19 of this Resolution.

(bb) **"Participants"** means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates as securities depository.

(cc) **"Paying Agent"** means initially U.S. Bank Trust Company, National Association, or such other Paying Agent as shall be named as such in the Purchase Contract or Official Statement, and afterwards any successor financial institution, serving as the authentication agent, bond registrar, transfer agent and Paying Agent.

(dd) **"Permitted Investments"** means (i) any lawful investments permitted by Government Code Section 16429.1 and Section 53601, (ii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Government Code Section 53635, but without regard to any limitations in such Section concerning the percentage of moneys available for investment being invested in a particular type of security, (iii) a guaranteed investment contract with a provider having a rating that meets the minimum rating requirements of the County investment pool maintained by the Treasurer, (iv) the Local Agency Investments Fund of the California State Treasurer, and (v) United States Treasury Securities - State and Local Government Series.

(ee) **"Principal" or "Principal Amount"** means, with respect to any Bond, the initial principal amount thereof.

(ff) **"Purchase Contract"** means the contract or contracts for purchase and sale of the Bonds, by and between the District and the Underwriters named therein. To the extent the Bonds are sold pursuant to more than one Purchase Contract, each shall be substantially in the form presented to the Board, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve.

(gg) **"Record Date"** means the close of business on the 15th day of the month preceding each Bond Payment Date.

(hh) **"Series"** means any Bonds executed, authenticated and delivered pursuant to the provisions hereof identified as a separate series of Bonds.

(ii) **"S&P"** means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, such other nationally recognized securities rating agency designated by the District.

(jj) **"Taxable Bonds"** means any Bonds not issued as Tax-Exempt Bonds.

(kk) **"Tax-Exempt Bonds"** means any Bonds the interest on which is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax, as further described in an opinion of Bond Counsel supplied to the original purchasers of such Bonds.

(ll) **"Term Bonds"** means those Bonds for which mandatory redemption dates have been established in the Purchase Contract.

(mm) **"Transfer Amount"** means, (i) with respect to any Outstanding Current Interest Bond, the Principal Amount, (ii) with respect to any Outstanding Capital Appreciation Bond, the Maturity Value, and (iii) with respect to any Outstanding Convertible Capital Appreciation Bonds, the Conversion Value.

(nn) **"Treasurer"** means the Treasurer and Tax Collector of the County.

(oo) **"Underwriters"** means Piper Sandler & Co. and Samuel A. Ramirez & Co., Inc.

SECTION 6. Terms of the Bonds.

(a) Denomination, Interest, Date of Delivery and Terms. The Bonds shall be issued as fully registered book-entry bonds registered as to both Principal and interest, in the following denominations: (i) with respect to the Current Interest Bonds, $5,000 Principal Amount or any integral multiple thereof, (ii) with respect to the Capital Appreciation Bonds, $5,000 Maturity Value, or any integral multiple thereof (except for one odd denomination, if necessary), and (iii) with respect to Convertible Capital Appreciation Bonds, $5,000 Conversion Value or any integral multiple thereof. The Bonds will initially be registered in the name of "Cede & Co.," the Nominee of DTC.

Each Current Interest Bond shall be dated as of the Date of Delivery, and shall bear interest at the rates set forth in the Purchase Contract, from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated during the period from the 16th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before the first Record Date, in which event it shall bear interest from its Date of Delivery. Interest shall be payable on the respective Bond Payment Dates and shall be calculated on the basis of a 360-day year of 12, 30-day months.

To the extent the issuance of Bonds includes Long Current Interest Bonds, the useful life of any facility financed with such Long Current Interest Bonds will equal or exceed the maturity of such Long Current Interest Bonds.

The Capital Appreciation Bonds shall mature in the years, shall be issued in aggregate Principal Amounts, and shall have Accretion Rates and denominations per each $5,000 in Maturity Value (except for one odd denomination, if necessary) as shown in the Accreted Value Table attached to the Official Statement or Purchase Contract. The Convertible Capital Appreciation Bonds shall mature in the years, shall be issued in the aggregate Principal Amounts, and shall have Accretion Rates and denominations per each $5,000 in Conversion Value as shown in such Accreted Value Table; provided, however, that in the event that the amount shown in such Accreted Value Table and the Accreted Value caused to be calculated by the District and approved by the Bond Insurer, if any, by application of the definition of Accreted Value set forth in Section 5 differ, the latter amount shall be the Accreted Value of such Capital Appreciation Bond or Convertible Capital Appreciation Bond, as applicable.

Each Capital Appreciation Bond shall be dated, and shall accrete interest from, its date of initial delivery. Capital Appreciation Bonds will not bear interest on a current or periodic basis.

Prior to their respective Conversion Dates, each Convertible Capital Appreciation Bond shall not bear current interest but will accrete in value through the Conversion Date thereof, from its Denominational Amount on the Date of Delivery thereof to its Conversion Value on the applicable Conversion Date. No payment will be made to the Owners of Convertible Capital Appreciation Bonds on the respective Conversion Dates thereof. From and after its Conversion Date, each Convertible Capital Appreciation Bond will bear current, periodic interest, and such interest will accrue based upon the Conversion Value of such Bonds at the Conversion Date. Following their respective Conversion Dates, each Convertible Capital Appreciation Bond shall bear interest from the Bond Payment Date next preceding the date of authentication thereof, unless it is authenticated during the period from the 16th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before the first Record Date after the Conversion Date, in which event it will bear interest from the Conversion Date.

Notwithstanding any other provision herein, the ratio of total debt service to principal for each Series of Bonds shall not exceed four-to-one, and Capital Appreciation Bonds and Convertible Capital Appreciation Bonds may not mature more than 25 years from their respective dates of issuance.

(b) Redemption.

(i) Terms of Redemption. The Bonds shall be subject to optional or mandatory sinking fund redemption prior to maturity as provided in the Purchase Contract and the Official Statement; provided, however, that, notwithstanding any other provision herein, any Capital Appreciation Bond or Convertible Capital Appreciation Bond maturing more than 10 years after their date of issuance shall be subject to redemption before its fixed maturity date, with or without premium, at any time, or from time to time, at the option of the District, beginning no later than the 10th anniversary of the date such Bond is issued.

(ii) Selection of Bonds for Redemption. Whenever provision is made in this Resolution for the optional redemption of Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as so directed by the District and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent shall select Bonds for redemption as directed by the District, and if not so directed, by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that (A) the portion of any Current Interest Bond to be redeemed in part shall be in the Principal Amount of $5,000 or any integral multiple thereof, (B) the portion of any Capital Appreciation Bond to be redeemed in part shall be in integral multiples of the Accreted Value per $5,000 Maturity Value thereof, (C) and the portion of any Convertible Capital Appreciation Bond to be redeemed in part shall be in integral multiples of the Accreted Value per $5,000 Conversion Value thereof.

The Purchase Contract may provide that (i) in the event that a portion of any Term Bond is optionally redeemed prior to maturity pursuant to Section 6(b)(i) hereof, the remaining mandatory sinking fund payments with respect to such Term Bonds shall be reduced proportionately or as otherwise directed by the District, in integral multiples of $5,000 Principal Amount (or Maturity Value or Conversion Value, as applicable), in respect of the portion of such Term Bonds optionally redeemed, and (ii) within a maturity, Bonds shall be selected for redemption on a “Pro Rata Pass-Through Distribution of Principal” basis in accordance with DTC procedures, provided further that, such redemption is made in accordance with the operational arrangements of DTC then in effect.

(iii) Redemption Notice. When optional redemption is authorized or required pursuant to Section 6(b)(i) hereof, the Paying Agent, upon written instruction from the District, shall give notice (a “Redemption Notice”) of the redemption of the Bonds (or portions thereof). Such Redemption Notice shall specify: 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, the date of redemption, the place or places where the redemption will be made, including the name and address of the Paying Agent, the redemption price, the CUSIP numbers (if any) assigned to the Bonds to be redeemed, 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 portion of the Principal Amount, Accreted Value or Conversion Value, as applicable, of such Bond to be redeemed, and the original issue date, interest rate or Accretion Rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed at the redemption price thereof, together with the interest accrued or accreted to the redemption date, and that from and after such date, interest thereon shall cease to accrue or accrete.

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

1. 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 registered or certified mail, postage prepaid, at their addresses appearing on the Bond Register.

2. At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to the Depository.

3. At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service, to one of the Information Services.

4. Such Redemption Notice shall be given to such other persons as may be required pursuant to the Continuing Disclosure Certificate.

A certificate of the Paying Agent or the District that a Redemption Notice has been given as provided herein shall be conclusive as against all parties. 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 transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such transfer. Such Redemption Notice may state that no representation is made as to the accuracy or correctness of CUSIP numbers printed thereon, or on the Bonds.

With respect to any notice of optional redemption of Bonds (or portions thereof) pursuant to Section 6(b)(i) hereof, unless upon the giving of such notice such Bonds or portions thereof shall be deemed to have been defeased pursuant to Section 19 hereof, such notice shall state that such redemption shall be conditional upon the receipt by an independent escrow agent selected by the District, on or prior to the date fixed for such redemption, of the moneys necessary and sufficient to pay the Principal, Conversion Value and Maturity Value of, and premium, if any, and interest on, such Bonds (or portions thereof) to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect, no portion of the Bonds shall be subject to redemption on such date and such Bonds shall not be required to be redeemed on such date. In the event that such Redemption Notice contains such a condition and such moneys are not so received, the redemption shall not be made and the Paying Agent shall within a reasonable time thereafter (but in no event later than the date originally set for redemption) give notice to the persons to whom and in the manner in which the Redemption Notice was given, that such moneys were not so received. In addition, the District shall have the right to rescind any Redemption Notice, by written notice to the Paying Agent, on or prior to the date fixed for such redemption. The Paying Agent shall distribute a notice of the rescission of such Redemption Notice in the same manner as the Redemption Notice was originally provided.

(iv) Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall authenticate and deliver to the Owner thereof a new Bond or Bonds of like Series, 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.

(v) Effect of Redemption Notice. Notice having been given as aforesaid, and the moneys for the redemption (including the interest accrued or accreted to the applicable date of redemption) having been set aside as provided in Section 19 hereof, 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 6(b) hereof, together with interest accrued or accreted to such redemption date, shall be held in trust as provided in Section 19 hereof, so as to be available therefor on such redemption date, and if a Redemption Notice thereof shall have been given as aforesaid, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue or accrete and become payable. All money held for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds to be so redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 6 shall be cancelled upon surrender thereof and be 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.

(vi) Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, and, in the case of Current Interest Bonds and Convertible Capital Appreciation Bonds after the Conversion Date, accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 6 shall be cancelled upon surrender thereof and be 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.

(c) Book-Entry System.

(i) Election of Book-Entry System. The Bonds shall initially be delivered in the form of a separate single fully-registered bond (which may be typewritten) for each maturity date of such Bonds in authorized denominations. The ownership of each such Bond shall be registered in the Bond

Register in the name of the Nominee, as nominee of the Depository and ownership of the Bonds, and all or any portion thereof may not thereafter be transferred except as provided in Section 6(c)(i)(4).

With respect to book-entry Bonds, the District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book-entry Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent 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 ownership interest in book-entry Bonds, (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to book-entry Bonds, including any Redemption Notice, (iii) the selection by the Depository and its Participants of the beneficial interests in book-entry Bonds to be prepaid in the event the District redeems the Bonds in part, or (iv) the payment by the Depository or any Participant or any other person, of any amount with respect to Principal, Accreted Value and Conversion Value of, and premium, if any, or interest on the book-entry Bonds. The District and the Paying Agent may treat and consider the person in whose name each book-entry Bond is registered in the Bond Register as the absolute Owner of such book-entry Bond for the purpose of payment of Principal, Accreted Value and Conversion Value of, premium and interest on and to such Bond, for the purpose of giving Redemption Notices and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal, Accreted Value and Conversion Value of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his or her respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of Principal, Accreted Value and Conversion Value 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 certificate evidencing the obligation to make payments of Principal, Accreted Value and Conversion Value of, premium, if any, and interest on the Bonds. Upon delivery by the Depository to the Owner and the Paying Agent, 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 herein with respect to the Record Date, the word Nominee in this Resolution shall refer to such nominee of the Depository.

1. Delivery of Letter of Representations. In order to qualify the book-entry Bonds for the Depository's book-entry system, the District and the Paying Agent shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the District or the Paying Agent any obligation whatsoever with respect to persons having interests in such book-entry Bonds other than the Owners, as shown on the Bond Register. By executing a Letter of Representations, the Paying Agent shall agree to take all action necessary at all times so that the District will be in compliance with all representations in such Letter of Representations. In addition to the execution and delivery of a Letter of Representations, the District and the Paying Agent shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify book-entry Bonds for the Depository's book-entry program.

2. Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for book-entry Bonds, or (ii) the District determines that continuation of the book-entry system is not in the best interest of the Beneficial Owners of the Bonds or the District, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully

registered bond for each maturity date of such Outstanding book-entry Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (4) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of this Section 6(c).

3. Payments and Notices to Depository. Notwithstanding any other provision of this Resolution to the contrary, so long as all Outstanding Bonds are held in book entry form and registered in the name of the Nominee, all payments by the District or the Paying Agent with respect to Principal, Accreted Value and Conversion Value of, premium, if any, or interest on the Bonds and all notices with respect to such Bonds, including Redemption Notices, shall be made and given, respectively to the Nominee, as provided in the Letter of Representations or as otherwise required or instructed by the Depository and agreed to by the Paying Agent notwithstanding any inconsistent provisions herein.

4. Transfer of Bonds to Substitute Depository.

(A) The Bonds shall be initially issued as described in the Official Statement described herein. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except:

(1) to any successor of DTC or its nominee, or of any substitute depository designated pursuant to Section 6(c)(i)(4)(A)(2) ("Substitute Depository"); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) to any Substitute Depository, upon (a) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a determination by the District that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) to any person as provided below, upon (a) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a determination by the District that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(B) In the case of any transfer pursuant to Section 6(c)(i)(4)(A)(1) or (2), upon receipt of all Outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Bonds then Outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 6(c)(i)(4)(A)(3), upon receipt of all Outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, new Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be required to deliver such new Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

(C) In the case of a partial redemption or an advance refunding of any Bonds evidencing a portion of the Principal, Maturity Value, or Conversion Value maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Bonds indicating the date and amounts of such reduction in Principal, Maturity Value or Conversion Value in form acceptable to the Paying Agent, all in accordance with the Letter of Representations. The Paying Agent shall not be liable for such Depository's failure to make such notations or errors in making such notations.

(D) The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof for all purposes of this Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any Beneficial Owners of the Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such Beneficial Owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Bonds, and the Paying Agent may rely conclusively on its records as to the identity of the Owners of the Bonds.

SECTION 7. **Execution of the Bonds.** The Bonds shall be signed by the Chair of the Board, or other member of the Board authorized to sign on behalf of the Chair, by their manual or facsimile signature and countersigned by the manual or facsimile signature of the Clerk of or Secretary to the Board, or the designee thereof, all in their official capacities. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Bond is signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

SECTION 8. **Paying Agent; Transfer and Exchange.** So long as any of the Bonds remain Outstanding, the District will cause the Paying Agent to maintain and keep at its designated office all books and records necessary for the registration, exchange and transfer of the Bonds as provided in this Section. Subject to the provisions of Section 9 below, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this Resolution. Payment of or on account of the Principal, Accreted Value and Conversion Value of, premium, if any, and interest on any Bond shall be made only to or upon the order of such Owner; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of like Series, tenor, maturity and Transfer Amount upon presentation and surrender at the designated office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the

Paying Agent. A Bond may be transferred on the Bond Register only upon presentation and surrender of the Bond at the designated office of the Paying Agent together with an assignment executed by the 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 like tenor and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date. Current Interest Bonds, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds may not be exchanged for one another.

If any Bond shall become mutilated, the District, at the expense of the Owner of said Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and Transfer Amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Paying Agent of the Bond so mutilated. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Paying Agent and, if such evidence be satisfactory to the Paying Agent and indemnity for the Paying Agent and the District satisfactory to the Paying Agent shall be given by the Owner, the District, at the expense of the Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and Transfer Amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond the Paying Agent may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Paying Agent and the District). The Paying Agent may require payment of a reasonable fee for each new Bond issued under this paragraph and of the expenses which may be incurred by the District and the Paying Agent.

If signatures on behalf of the District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the District. In all cases of exchanged or transferred Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Bonds that the District may have acquired in any manner whatsoever, and those Bonds shall be promptly cancelled by the Paying Agent. Written reports of the surrender and cancellation of Bonds shall be made to the District by the Paying Agent as requested by the District. The cancelled Bonds shall be retained for three years, then returned to the District or destroyed by the Paying Agent as directed by the District.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 16th day next preceding either any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable Redemption Notice is given or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

SECTION 9. Payment. Payment of interest on any Current Interest Bond or Convertible Capital Appreciation Bond after its respective Conversion Date, shall be made on any Bond Payment Date to the person appearing on the Bond Register of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by wire transfer to such Owner on the Bond Payment Date to the bank and account number on file with the Paying Agent for that purpose on or before the Record Date. The Principal, and redemption premiums, if any, payable on the Current Interest Bonds, the Accreted Value and redemption premiums, if any, on the Capital Appreciation Bonds, and the Accreted Value, Conversion Value and redemption premiums, if any, on Convertible Capital Appreciation Bonds shall be payable upon maturity or redemption upon surrender at the designated office of the Paying Agent. The Principal, Accreted Value, and Conversion Value of, interest on, and redemption premiums, if any, on, the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. The Bonds are obligations of the District payable solely from the levy of *ad valorem* property taxes upon all property within the District subject to taxation, which taxes shall be without limit as to rate or amount. The Bonds do not constitute an obligation of the Counties except as provided in this Resolution and no part of any fund of either County is pledged or obligated to the payment of the Bonds.

SECTION 10. Forms of Bonds. The Bonds shall be in substantially the forms as set forth in Exhibit A hereto, allowing those officials executing the Bonds to make the insertions and deletions necessary to conform the Bonds to this Resolution, the Purchase Contract and the Official Statement, or to correct or cure any defect, inconsistency, ambiguity or omission therein. Pending the preparation of definitive Bonds, the Bonds may be executed and delivered in temporary form exchangeable for definitive Bonds when ready for delivery. If the Paying Agent delivers temporary Bonds, it shall execute and deliver definitive Bonds in an equal aggregate principal amount of authorized denominations, when available, and thereupon the temporary Bonds shall be surrendered to the Paying Agent. Until so exchanged, the temporary Bonds shall be entitled to the same benefits hereunder as definitive Bonds.

SECTION 11. Delivery of Bonds. The proper officials of the District shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Underwriters upon payment of the purchase price therefor.

SECTION 12. Deposit of Proceeds of Bonds. (a) The purchase price received from the Underwriters pursuant to the Purchase Contract, to the extent of the principal amount thereof, shall be paid to the County to the credit of the fund hereby authorized to be created to be known as the "San Bernardino Community College District, Election of 2008 General Obligation Bonds, Series F Building Fund" (the "Building Fund") of the District, shall be kept separate and distinct from all other District and County funds, and such proceeds shall be used solely for the purposes for which the Bonds are being issued and provided further that such proceeds shall be applied solely to the purposes authorized by the voters of the District at the Election. The Counties shall have no responsibility for assuring the proper use of the Bond proceeds by the District. At the election of the District, (i) to the extent the Bonds are issued in more than one Series, there shall be created a separate Building Fund for each such Series of Bonds, with appropriate Series designation, and all references herein to the Building Fund shall be deemed to include any Building Fund created for a Series of Bonds, or (ii) the Building Fund may be established as a subaccount of, or otherwise combined with, a fund established by the County for the purpose of holding proceeds of bonds issued pursuant to the Authorization.

The purchase price received from the Underwriters pursuant to the Purchase Contract, to the extent of any accrued interest and any net original issue premium, shall be paid to the County to the credit of the fund hereby authorized to be created to be known as the "San Bernardino Community College District Election of 2008 General Obligation Bonds, Series F Debt Service Fund" (the "Debt Service Fund") for the Bonds and used for payment of Principal, Accreted Value, and Conversion Value of and interest on the Bonds, and for no other purpose. At the election of the District, (i) to the extent the Bonds are issued in more than one Series, there shall be created a separate Debt Service Fund for each such Series of Bonds, with appropriate Series designation, and all references herein to the Debt Service Fund shall be deemed to include any Debt Service Fund created for a Series of Bonds, or (ii) the Debt Service Fund may be established as a subaccount of, or otherwise with, a fund established by the County for the purpose of holding proceeds of *ad valorem* property tax levies made to pay bonds issued pursuant to the Authorization. Interest earnings on monies held in the Building Fund shall be retained in the Building Fund. Interest earnings on monies held in the Debt Service Fund shall be retained in the Debt Service Fund. Any excess proceeds of the Bonds on deposit not needed for the authorized purposes set forth herein for which the Bonds are being issued, upon written notice from the District shall be transferred to the Debt Service Fund and applied to the payment of Principal, Accreted Value, and Conversion Value of and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

The costs of issuance of the Bonds and the compensation to the Underwriters are hereby authorized to be paid either from premium withheld by the Underwriters upon the sale of the Bonds, or from the Principal Amount of the Bonds received from the Underwriters. To the extent costs of issuance are paid from such Principal Amount, the District may direct that a portion thereof, in an amount not-to-exceed 2.0% of such Principal Amount, in lieu of being deposited into the Building Fund, be deposited in a costs of issuance account to be held by a fiscal agent of the District appointed for such purpose. Any excess moneys in the cost of issuance account remaining after payment of all costs of issuance shall be transferred to the County for deposit into the Building Fund or Debt Service Fund, as appropriate.

(b) Subject to Federal tax restrictions, moneys in the Debt Service Fund and the Building Fund shall be invested in Permitted Investment pursuant to law and the investment policy of the County. Neither the Counties nor its officers and agents, as the case may be, shall have any responsibility or obligation to determine the tax consequences of any investment. The District hereby authorizes investments made pursuant to this Resolution with maturities exceeding five years. Except as required to satisfy the requirements of Section 148(f) of the Code, interest earned on the investment of moneys held in the Debt Service Fund shall be retained in the Debt Service Fund and used by the County to pay the Principal, Accreted Value and Conversion Value of and interest on the Bonds when due.

(i) Covenant Regarding Investment of Proceeds.

1. Permitted Investments. Beginning on the delivery date, and at all times until expenditure for authorized purposes, not less than 95% of the proceeds of the Bonds deposited in the Building Fund, including investment earnings thereon, will be invested in Qualified Permitted Investments. Notwithstanding the preceding provisions of this Section, for purposes of this paragraph, amounts derived from the disposition or redemption of Qualified Permitted Investments and held pending reinvestment or redemption for a period of not more than 30 days may be invested in Permitted

Investments. The District hereby authorizes investments made pursuant to this Resolution with maturities exceeding five years.

2. Recordkeeping and Monitoring Relating to Building Fund.

(A) Information Regarding Permitted Investments. The District hereby covenants that it will record or cause to be recorded with respect to each Permitted Investment in the Building Fund the following information: purchase date; purchase price; information establishing the Fair Market Value of such Permitted Investment; face amount; coupon rate; periodicity of interest payments; disposition price; disposition date; and any accrued interest received upon disposition.

(B) Information in Qualified Non-AMT Mutual Funds. The District hereby covenants that, with respect to each investment of proceeds of the Bonds in a Qualified Non-AMT Mutual Fund pursuant to paragraph (i)(1) above, in addition to recording, or causing to be recorded, the information set forth in paragraph (i)(2)(A) above, it will retain a copy of each IRS information reporting form and account statement provided by such Qualified Non-AMT Mutual Fund.

(C) Monthly Investment Fund Statements. The District covenants that it will obtain, at the beginning of each month following the delivery date, a statement of the investments in the Building Fund detailing the nature, amount and value of each investment as of such statement date.

(D) Retention of Records. The District hereby covenants that it will retain the records referred to in paragraph (i)(2)(A) and each IRS information reporting form referred to in paragraph (i)(2)(B) with its books and records with respect to the Bonds until three years following the last date that any obligation comprising the Bonds is retired.

3. Interest Earned on Permitted Investments. The interest earned on the moneys deposited in the Building Fund shall be deposited in the Building Fund and used for the purposes of that fund.

Except as required to satisfy the requirements of Section 148(f) of the Code, interest earned on the investment of moneys held in the Debt Service Fund shall be retained in the Debt Service Fund and used by the County to pay the Principal of and interest on the Bonds when due.

SECTION 13. Rebate Fund. The following provisions shall apply to any Bonds issued as Tax-Exempt Bonds.

(a) The District shall create and establish a special fund designated the "San Bernardino Community College District Election of 2008 General Obligation Bonds, Series F Rebate Fund" (the "Rebate Fund"). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the "Rebate Requirement") pursuant to Section 148 of the Code, and the Treasury Regulations promulgated thereunder (the "Treasury Regulations"). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section and by the Tax Certificate to be executed by the District in connection with the Tax-Exempt Bonds (the "Tax Certificate").

(b) Within 45 days of the end of each fifth Bond Year (as such term is defined in the Tax Certificate), (1) the District shall calculate or cause to be calculated with respect to the Bonds the amount that would be considered the "rebate amount" within the meaning of Section 1.148-3 of the Treasury Regulations, using as the "computation date" for this purpose the end of such Bond Year, and (2) the District shall deposit to the Rebate Fund from amounts on deposit in the other funds established hereunder or from other District funds, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the "rebate amount" so calculated. The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence, if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the "rebate amount" calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section. The District shall not be required to calculate the "rebate amount" and shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Bonds (including amounts treated as proceeds of the Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148(f)(4)(C) of the Code or Section 1.148-7(d) of the Treasury Regulations, whichever is applicable, and otherwise qualify for the exception to the Rebate Requirement pursuant to whichever of said sections is applicable, (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1½%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a "bona fide debt service fund." In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Any funds remaining in the Rebate Fund after redemption of all the Bonds and any amounts described in paragraph (2) of subsection (d) of this Section, or provision made therefor satisfactory to the District, including accrued interest, shall be remitted to the District.

(d) Subject to the exceptions contained in subsection (b) of this Section to the requirement to calculate the "rebate amount" and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(1) not later than 60 days after the end of (i) the fifth Bond Year, and (ii) each fifth Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the "rebate amount" calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Treasury Regulations; and

(2) not later than 60 days after the payment of all Bonds, an amount equal to 100% of the "rebate amount" calculated as of the date of such payment (and any income attributable to the "rebate amount" determined to be due and payable) in accordance with Section 1.148-3 of the Treasury Regulations.

(e) In the event that, prior to the time any payment is required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate (or have calculated) the amount of such deficiency and deposit an amount equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(f) Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service, on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by the District.

(g) In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the "rebate amount" calculated in accordance with said subsection, the District may withdraw the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(h) The District shall retain records of all determinations made hereunder until three years after the complete retirement of the Bonds.

(i) Notwithstanding anything in this Resolution to the contrary, the Rebate Requirement shall survive the payment in full or defeasance of the Bonds.

SECTION 14. 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* property tax annually during the period the Bonds are Outstanding in an amount sufficient to pay the Principal, Maturity Value and Conversion Value of and interest on the Bonds when due, which moneys when collected will be deposited in the Debt Service Fund of the District, and which fund is hereby designated for the payment of the Principal, Maturity Value and Conversion Value of and interest on the Bonds when and as the same shall fall due, and for no other purpose. The District covenants to cause the Counties to take all actions necessary to levy such *ad valorem* property tax in accordance with this Section 14. Pursuant to Government Code Section 53515, the Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof.

Pursuant to Government Code Sections 5450 and 5451, the District hereby pledges all revenues received from the levy and collection of *ad valorem* property taxes for the payment of each Series of Bonds and all amounts on deposit in the corresponding Debt Service Fund to the payment of such Series of Bonds. Such pledge shall constitute a lien on and security interest in such taxes and amounts in such Debt Service Fund. This pledge shall constitute an agreement between the District and the Owners of such Series of Bonds to provide security for the payment of such Bonds in addition to any statutory lien that may exist.

The moneys in the Debt Service Fund, to the extent necessary to pay the Principal, Maturity Value and Conversion Value of and interest on the Bonds as the same become due and payable, shall be transferred by the Treasurer to the Paying Agent which, in turn, shall pay such moneys to DTC to pay such Principal and interest. DTC will thereupon make payments of Principal, Maturity Value and Conversion Value of and interest on the Bonds to the DTC Participants who will thereupon make payments of such Principal, Maturity Value and Conversion Value and interest to the Beneficial Owners of the Bonds. Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid in full, or provision for such payment has been made, shall be transferred to the general fund of the District pursuant to Education Code Section 15234.

SECTION 15. Arbitrage Covenant. The District covenants that it will restrict the use of the proceeds of the Bonds issued as Tax-Exempt Bonds in such manner and to such extent, if any, as may be necessary, so that the Tax-Exempt Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable regulations prescribed thereunder or any predecessor section. Calculations for determining arbitrage requirements are the sole responsibility of the District.

SECTION 16. Conditions Precedent. The Board determines that all acts and conditions necessary to be performed by the Board or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

SECTION 17. Official Statement. The Preliminary Official Statement relating to the Bonds, substantially in the form on file with the Secretary to the Board is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Underwriters to be used in connection with the offering and sale of the Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriters a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Underwriters are hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Bonds, and such Underwriters are directed to deliver copies of any final Official Statement to the purchasers of the Bonds. Execution of the Official Statement shall conclusively evidence the District's approval of the Official Statement.

SECTION 18. Insurance. In the event the District purchases bond insurance for the Bonds, and to the extent that the Bond Insurer makes payment of the Principal, Accreted Value and Conversion Value of and interest on the Bonds, it shall become the Owner of such Bonds with the right to payment of such Principal, Accreted Value, Conversion Value or interest, and shall be fully subrogated to all of the Owners' rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest components, the Paying Agent shall note the Bond Insurer's rights as subrogee on the Bond Register for the Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the Bond Insurer for the payment of such interest to the Owners of the Bonds, and (ii) in the case of subrogation as to claims for past due Principal, Accreted Value or Conversion Value, the Paying Agent shall note the Bond Insurer as subrogee on the Bond Register for the Bonds maintained by the Paying Agent upon surrender of the Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

SECTION 19. Defeasance. All or any portion of the Outstanding maturities of the Bonds may be defeased prior to maturity in the following ways:

(a) Cash: by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which, together with any amounts transferred from the Debt Service Fund, if any, is sufficient to pay all Bonds Outstanding and designated for defeasance (including all Principal thereof, accrued or accreted interest thereon and redemption premiums, if any) at or before their maturity date; or

(b) Government Obligations: by irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations together with amounts transferred from the Debt Service Fund, if any, and any other cash, if required, in such amount as will, together with interest to accrue thereon, in the opinion of an independent certified public accountant, be fully sufficient to pay and discharge all Bonds Outstanding and designated for defeasance (including all Principal thereof, accrued or accreted interest thereon and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any of such Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated Outstanding Bonds shall cease and terminate, except only the obligation of the independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of such designated Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section, Government Obligations shall mean:

Direct and general obligations of the United States of America, obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or obligations secured or otherwise guaranteed, directly or indirectly, as to principal and interest by a pledge of the full faith and credit of the United States of America. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (i) a bank or trust company acts as custodian and holds the underlying United States obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (iii) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at least as high as direct and general obligations of the United States of America by either Moody's or S&P.

SECTION 20. Nonliability of Counties. Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, neither of the Counties, nor their officials, officers, employees or agents thereof, shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, the Bonds are not a debt of the Counties or a pledge of the Counties' full faith and credit, and the Bonds and any liability in connection therewith, shall be paid solely from *ad valorem* property taxes lawfully levied to pay the Principal, Accreted Value and Conversion Value of or interest on the Bonds, which taxes shall be unlimited as to rate or amount.

SECTION 21. Reimbursement of Counties Costs. The District shall reimburse the Counties for all costs and expenses incurred by the Counties and their respective officials, officers, agents and employees thereof in issuing or otherwise in connection with the issuance of the Bonds.

SECTION 22. Request to Counties to Levy Tax. The Boards of Supervisors and officers of the Counties are obligated by statute to provide for the levy and collection of *ad valorem* property taxes in each year sufficient to pay all Principal, Accreted Value and Conversion Value of and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the Boards of Supervisors of the Counties to annually levy a tax upon all taxable property in the District sufficient to pay all such Principal, Accreted Value and Conversion Value and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The Board hereby finds and determines that such *ad valorem* property taxes shall be levied specifically to pay the Bonds being issued to finance specific projects authorized by the voters of the District at the Election.

SECTION 23. <u>Other Actions</u>. (a) Officers of the Board and District officials and staff 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 and 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 Board hereby appoints Piper Sandler & Co. and Samuel A. Ramirez & Co., Inc. as Underwriters, Stradling Yocca Carlson & Rauth LLP, as Bond Counsel and Disclosure Counsel, and Keygent LLC, as municipal advisor (the "Municipal Advisor") (each with respect to the issuance of the Bonds.

(c) Notwithstanding any other provisions contained herein, the provisions of this Resolution as they relate to the Bonds may be amended by the Purchase Contract or the Official Statement.

(d) Attached as Exhibit B is disclosure regarding the estimated term and time of maturity, repayment ratio and estimated change in assessed valuation of taxable property within the District over the term of the Bonds. Such disclosure is appended in satisfaction of Education Code Section 15146(b)(1)(E), and shall not abrogate or otherwise limit any provision of this Resolution.

Based on a good faith estimate from the Municipal Advisor, the District finds that (i) the True Interest Cost of the Bonds (as defined in Government Code Section 5852.1) is expected to be approximately 5.37%, (ii) the total Finance Charge of the Bonds (as defined in Government Code Section 5852.1) is expected to be $ 955,463, (iii) the total proceeds expected to be received by the District from the sale of the Bonds, less the Finance Charge of the Bonds and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is $153,149,906, and (iv) the District expects that the Total Payment Amount (as defined in Government Code Section 5852.1), calculated to the final maturity of the Bonds, will be $411,579,345. The information presented in this Section 23(d) is included in satisfaction of Government Code Section 5852.1, and shall not abrogate or otherwise limit any provision of this Resolution.

(e) The District hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Government Code Section 16.5 using DocuSign or other comparable digital signature programs.

SECTION 24. <u>Resolution to Treasurers</u>. The Clerk of or Secretary to this Board is hereby directed to provide a certified copy of this Resolution to the Treasurers of San Bernardino and Riverside Counties immediately following its adoption.

SECTION 25. <u>Continuing Disclosure</u>. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the District and dated as of the Date of Delivery, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The Board hereby approves the form of the Continuing Disclosure Certificate appended to the form of the Preliminary Official Statement on file with the or Secretary to the Board as of the date hereof, and the Authorized Officers, each alone, are hereby authorized to execute and deliver such Continuing Disclosure Certificate with such changes therein and modifications thereto as shall be approved by the Authorized Officer executing the same, such approval to be conclusively evidenced by such execution and delivery. Any Bond Holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. Noncompliance with this Section shall not result in acceleration of the Bonds.

SECTION 26. Effective Date. This Resolution shall take effect immediately upon its passage.

SECTION 27. Further Actions Authorized. It is hereby covenanted that the District, and its appropriate officials, have duly taken all actions necessary to be taken by them, and will take any additional actions necessary to be taken by them, for carrying out the provisions of this Resolution.

[REMAINDER OF PAGE LEFT BLANK]

SECTION 28. **Recitals.** All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

PASSED, ADOPTED AND APPROVED this 12th day of June, 2025, by the following vote:

AYES: MEMBERS ____________________

NOES: MEMBERS ____________________

ABSTAIN: MEMBERS ____________________

ABSENT: MEMBERS ____________________

____
Chair, Board of Trustees
San Bernardino Community College District

ATTEST:

____
Clerk of the Board of Trustees
San Bernardino Community College District

CLERK'S CERTIFICATE

I, Diana Z. Rodriguez, Secretary to the Board of Trustees of the San Bernardino Community College District, San Bernardino and Riverside Counties, California, hereby certify as follows:

The foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly and legally held at the regular meeting place thereof on June 12, 2025, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes.

Said Resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: June 12, 2025

____
Secretary to the Board of Trustees of the
San Bernardino Community College District

EXHIBIT A

FORMS OF BONDS

(Form of Current Interest Bond)

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TO THE PAYING AGENT 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

REGISTERED	**REGISTERED**
NO.	**$**

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
(SAN BERNARDINO AND RIVERSIDE COUNTIES, CALIFORNIA)
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES F

INTEREST RATE:	MATURITY DATE:	DATED AS OF:	CUSIP
______% per annum	August 1, ______	______, 2025	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The San Bernardino Community College District (the “District”) in San Bernardino and Riverside Counties, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the “Bond Payment Date”), commencing on February 1, 2026. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2026, in which event it shall bear interest from the Date of Delivery. Interest shall be computed on the basis of a 360-day year of 12, 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered, such owner being the Registered Owner, on the Register maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. Principal is payable upon presentation and surrender of this bond at the designated office of the Paying Agent. Interest is payable by wire transfer by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown on the bond register maintained by the Paying Agent, and to the bank and account number on file with the Paying Agent, as of the close of business on the 15th day of the month next preceding that Bond Payment Date (the “Record Date”).

This bond is one of an authorization of bonds approved to raise money for the purposes authorized by voters of the District at the Election (defined herein) and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite vote of the electors of the District cast at a general election held on February 5, 2008 (the “Election”), upon the question of issuing bonds in the amount of $500,000,000 and the resolution of the Board of Trustees of the District adopted on June 12, 2025 (the “Bond Resolution”). This bond is being issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code. This bond and the issue of which this bond is one are payable as to both principal and interest solely from the proceeds of the levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount in accordance with Education Code Sections 15250 and 15252. Pursuant to Government Code Section 53515, the Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of such ad valorem property taxes.

Pursuant to Government Code Sections 5450 and 5451, the District has pledged all revenues received from the levy and collection of *ad valorem* property taxes for the payment of the bonds, and all amounts on deposit in the Debt Service Fund (as defined in the Bond Resolution), to the payment of the bonds. Such pledge shall constitute a lien on and security interest in such taxes and amounts in the Debt Service Fund, and shall constitute an agreement between the District and the Registered Owners of the bonds to provide security for the payment of the bonds in addition to any statutory lien that may exist.

The bonds of this issue (the “Bonds”) comprise (i) $______ Principal Amount of Current Interest Bonds, of which this bond is a part, (ii) Capital Appreciation Bonds of which $______ represents the Denominational Amount and $______ represents the Maturity Value, and (iii) Convertible Capital Appreciation Bonds, of which $______ represents the Denominational Amount and $______ represents the Conversion Value.

This bond is exchangeable and transferable for Bonds of like series, tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the designated office of the Paying Agent by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required to (a) issue or transfer any Bond during a period beginning with the opening of business on the 16th day next preceding either any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) transfer any Bond which has been selected or called for redemption in whole or in part.

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

The Current Interest Bonds maturing on August 1, 20__ (the " 20__ Term Bonds"), 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 20__ Term Bonds to be so redeemed, the dates therefor, and the final payment date are as indicated in the following table:

Redemption Dates	Principal Amounts
TOTAL	

In the event that a portion of the 20__ Term Bonds shown above is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments with respect thereto shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount, in respect of the portion of such 20__ Term Bonds optionally redeemed.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected as directed by the District, and if not so directed, by lot. Redemption by lot shall be in such manner as the Paying Agent in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of $5,000 or some integral multiple thereof. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called by the Paying Agent in any order directed by the District and, if not so directed, in the inverse order of maturity.

Reference is made to the Bond Resolution for a more complete description of certain defined terms used herein, as well as the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal of and interest on the Bonds when due.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the San Bernardino Community College District, San Bernardino and Riverside Counties, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signature of the Chair of the Board of Trustees of the District, and to be countersigned by the manual or facsimile signature of the [Secretary to/Clerk of] the Board of Trustees of the District, all as of the date stated above.

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

By: (Facsimile Signature)
Chair of the Board of Trustees

COUNTERSIGNED:

(Facsimile Signature)
[Secretary to/Clerk of] the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _________, 2025.

By: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Paying Agent

____
Authorized Officer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): ____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: _________________________ _______________________________

Signature Guaranteed:

____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: ______

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

LEGAL OPINION

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth LLP in connection with the issuance of, and dated as of the date of the original delivery of, the Bonds. A signed copy is on file in my office.

(Facsimile Signature)
Secretary to the Board of Trustees

(Form of Capital Appreciation Bond)

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TO THE PAYING AGENT 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

REGISTERED	**REGISTERED**
NO.	**$**

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
(SAN BERNARDINO AND RIVERSIDE COUNTIES, CALIFORNIA)
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES F

ACCRETION RATE:	MATURITY DATE:	DATED AS OF:	CUSIP
______% per annum	August 1, ______	______, 2025	

REGISTERED OWNER: CEDE & CO.

DENOMINATIONAL AMOUNT:

MATURITY VALUE:

The San Bernardino Community College District (the “District”) in San Bernardino and Riverside Counties, California (the “Counties”), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Maturity Value on the Maturity Date, each as stated above, such Maturity Value comprising the Denominational Amount and interest accreted thereon. This bond will not bear current interest but will accrete interest, compounded on each February 1 and August 1, commencing February 1, 2026, at the Accretion Rate specified above to the Maturity Date, assuming that in any such semiannual period the sum of such compounded accreted interest and the Denominational Amount (such sum being herein called the “Accreted Value”) increases in equal daily amounts on the basis of a 360-day year consisting of 12, 30-day months. Accreted Value and redemption premium, if any, are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered, such owner being the Registered Owner, on the Bond Register maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. Accreted Value and redemption premium, if any, are payable upon presentation and surrender of this bond at the designated office of the Paying Agent.

This bond is one of an authorization of bonds approved to raise money for the purposes authorized by voters of the District at the Election (defined herein) and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite vote of the electors of the District cast at a general election held on February 5, 2008 (the “Election”), upon the question of issuing bonds in the amount of $500,000,000 and the resolution of the Board of Trustees of the District adopted on June 12, 2025 (the "Bond Resolution"). This bond is being issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code. This bond and the issue of which this bond is one are payable as to both principal and interest solely from the proceeds of the levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount in accordance with Education Code Sections 15250 and 15252.

The bonds of this issue (the "Bonds") comprise (i) $________ principal amount of Current Interest Bonds, (ii) Capital Appreciation Bonds, of which this bond is a part, and of which $________ represents the Denominational Amount and $______ represents the Maturity Value, and (iii) Convertible Capital Appreciation Bonds, and of which $_________ represents the Denominational Amount and $_________ represents the Conversion Value.

This bond is exchangeable and transferable for bonds of like series, tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the designated office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of Principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 16th day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable Redemption Notice is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

The Capital Appreciation Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Capital Appreciation Bonds maturing on or after August 1, 20__ are subject to redemption at the option of the District, as a whole or in part, on any date on or after ______, 20__ at a redemption price equal to the Accreted Value of such Capital Appreciation Bonds to be redeemed as of the date set for such redemption, without premium.

The Capital Appreciation 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 Accreted Value of such Capital Appreciation Bonds as of the dates set for such redemption, without premium. The Accreted Value represented by such Bonds to be so redeemed and the dates therefor and the final payment date is as indicated in the following table:

Redemption Dates	Accreted Value
TOTAL	

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of bonds of such maturity to be redeemed shall be selected by lot by Paying as in such manner as the Paying Agent may determine; provided, however, that the portion of any bond to be redeemed shall be in the Maturity Value of $5,000 or some multiple thereof. If less than all of the bonds stated to mature on different dates shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be called by the Paying Agent in any order directed by the District and, if not so directed, in the inverse order of maturity.

Reference is made to the Bond Resolution for a more complete description of certain defined terms used herein, as well as the provisions, among others, with respect to the nature and extent of the security for the bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay Principal and interest when due.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the San Bernardino Community College District, San Bernardino and Riverside, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signature of the Chair of the Board of Trustees of the District, and to be countersigned by the manual or facsimile signature of the [Secretary to/Clerk of] the Board of Trustees of the District, all as of the date stated above.

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

By: _______(Facsimile Signature)_______
Chair of the Board of Trustees

COUNTERSIGNED:

_______(Facsimile Signature)_______
[Secretary to/Clerk of] to the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on ________________, 2025.

By: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Paying Agent

____
Authorized Officer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): ____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: ______________________   ___________________________

Signature Guaranteed:

____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: ________________

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

LEGAL OPINION

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth LLP in connection with the issuance of, and dated as of the date of the original delivery of, the bonds. A signed copy is on file in my office.

(Facsimile Signature)
Secretary to the Board of Trustees

(Form of Legal Opinion)

(Form of Convertible Capital Appreciation Bond)

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TO THE PAYING AGENT 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

REGISTERED **REGISTERED**
NO. **$**

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
(SAN BERNARDINO AND RIVERSIDE COUNTIES, CALIFORNIA)
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES F

ACCRETION RATE TO CONVERSION DATE	CONVERSION DATE	INTEREST RATE AFTER THE CONVERSION DATE	MATURITY DATE:	DATED AS OF:	CUSIP
______	______ 1, 20__	______%	______ 1, 20__	______, 2025	______

REGISTERED OWNER: CEDE & CO.

DENOMINATIONAL AMOUNT:

CONVERSION VALUE :

The San Bernardino Community College District (the “District”) in San Bernardino and Riverside Counties, California (the “Counties”), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Conversion Value on the Maturity Date, each as stated above, such Conversion Value comprising the Denominational Amount and interest accreted thereon to the Conversion Date. Prior to the Conversion Date, this bond will not bear current interest but will accrete interest, compounded on each February 1 and August 1, commencing February 1, 2026, at the Accretion Rate specified above to the Conversion Date, assuming that in any such semiannual period the sum of such compounded accreted interest and the Denominational Amount (such sum being herein called the “Accreted Value”) increases in equal daily amounts on the basis of a 360-day year consisting of 12, 30-day months. After the Conversion Date, the District promises to pay to the Registered Owner named above, interest on the Conversion Value from the Conversion Date until the Conversion Value is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year, commencing ______ 1, 20__ (the “Bond Payment Dates”). This bond will bear such interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before ______ 15, 20__, in which event it will bear interest from the Conversion Date. Conversion Value and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. Accreted Value or Conversion Value and redemption premium, if any, are payable upon presentation and surrender of this bond at the designated office of the Paying Agent. Interest following the Conversion Date is payable by wire transfer by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and to the bank and account number on file at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date").

This bond is one of an authorization of bonds approved to raise money for the purposes authorized by voters of the District at the Election (defined herein) and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite vote of the electors of the District cast at a general election held on February 5, 2008 (the "Election"), upon the question of issuing bonds in the amount of $500,000,000 and the resolution of the Board of Trustees of the District adopted on June 12, 2025 (the "Bond Resolution"). This bond is being issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code. This bond and the issue of which this bond is one are payable as to both principal and interest solely from the proceeds of the levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount in accordance with Education Code Sections 15250 and 15252.

The bonds of this issue (the "Bonds") comprise (i) $________ principal amount of Current Interest Bonds, (ii) Capital Appreciation Bonds, of which this bond is a part, and of which $________ represents the Denominational Amount and $______ represents the Maturity Value, and (iii) Convertible Capital Appreciation Bonds, and of which $_________ represents the Denominational Amount and $_________ represents the Conversion Value.

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the designated office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of Principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 16th day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

The Convertible Capital Appreciation Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Convertible Capital Appreciation Bonds maturing on or after August 1, 20__ are subject to redemption at the option of the District, as a whole or in part, on any date on or after ______, 20 __ at a redemption price equal to either (i) the Accreted Value thereof as of the date set for redemption, without premium, if redeemed prior to the Conversion Date, or (ii) the Conversion Value thereof, together with interest accrued thereon to the date set for redemption, without premium, if redeemed on and after the Conversion Date.

The Convertible Capital Appreciation 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 Conversion Value of such Convertible Capital Appreciation Bonds, together with interest accrued thereon to the date set for redemption, without premium. The Conversion Value represented by such Bonds to be so redeemed and the dates therefor and the final payment date is as indicated in the following table:

Redemption Dates	Conversion Value
TOTAL	

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of bonds of such maturity to be redeemed shall be selected by lot by Paying as in such manner as the Paying Agent may determine; provided, however, that the portion of any bond to be redeemed shall be in the Conversion Value of $5,000 or some multiple thereof. If less than all of the bonds stated to mature on different dates shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be called by the Paying Agent in any order directed by the District and, if not so directed, in the inverse order of maturity.

Reference is made to the Bond Resolution for a more complete description of certain defined terms used herein, as well as the provisions, among others, with respect to the nature and extent of the security for the bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting ad valorem property taxes on all of the taxable property within the District in an amount sufficient to pay Principal and interest when due.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the San Bernardino Community College District, San Bernardino and Riverside Counties, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signature of the Chair of the Board of Trustees of the District, and to be countersigned by the manual or facsimile signature of the Secretary to the Board of Trustees of the District, all as of the date stated above.

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

By: (Facsimile Signature)
Chair of the Board of Trustees

COUNTERSIGNED:

(Facsimile Signature)
[Secretary to/Clerk of] the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on __________________, 2025.

By: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Paying Agent

____
Authorized Officer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): ____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: _______________________ ____________________________

Signature Guaranteed:

____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: ________________

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

LEGAL OPINION

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth LLP in connection with the issuance of, and dated as of the date of the original delivery of, the bonds. A signed copy is on file in my office.

(Facsimile Signature)
Secretary to the Board of Trustees

(Form of Legal Opinion)

EXHIBIT B

DISCLOSURE REQUIRED BY CALIFORNIA EDUCATION CODE 15146

1. <u>Financing term and time of maturity of the bonds (the entire series of bonds).</u> Illustrative Option 1 includes only current interest bonds ("CIBs"), while Illustrative Option 2 includes both CIBs and capital appreciation bonds ("CABs").

	Illustrative Option 1 - CIBs Only				Illustrative Option 2 - CIBs and CABs			
Date	Principal	Interest	Debt Service Fund	Net Debt Service	Principal	Interest	Debt Service Fund	Net Debt Service
8/1/26	$ -	$ 8,003,649	$ (8,003,649)	$ -	$ -	$ 3,183,934	$ (3,183,934)	$ -
8/1/27	-	8,255,913	(3,492,251)	4,763,662	700,000	3,284,288	(1,231,608)	2,752,680
8/1/28	-	8,255,913	-	8,255,913	1,235,000	3,249,288	-	4,484,288
8/1/29	-	8,255,913	-	8,255,913	1,307,682	3,599,856	-	4,907,538
8/1/30	-	8,255,913	-	8,255,913	1,532,650	3,814,888	-	5,347,538
8/1/31	-	8,255,913	-	8,255,913	1,562,839	3,984,698	-	5,547,538
8/1/32	-	8,255,913	-	8,255,913	1,770,685	4,281,853	-	6,052,538
8/1/33	-	8,255,913	-	8,255,913	1,995,763	4,651,775	-	6,647,538
8/1/34	-	8,255,913	-	8,255,913	2,209,845	5,082,693	-	7,292,538
8/1/35	-	8,255,913	-	8,255,913	2,095,050	5,262,488	-	7,357,538
8/1/36	-	8,255,913	-	8,255,913	2,862,605	5,079,932	-	7,942,538
8/1/37	310,000	8,255,913	-	8,565,913	3,045,779	5,521,758	-	8,567,538
8/1/38	985,000	8,240,413	-	9,225,413	3,215,636	6,011,902	-	9,227,538
8/1/39	2,900,000	8,191,163	-	11,091,163	3,741,750	6,945,788	-	10,687,538
8/1/40	3,400,000	8,046,163	-	11,446,163	3,544,695	7,342,843	-	10,887,538
8/1/41	3,605,000	7,876,163	-	11,481,163	3,562,047	7,915,490	-	11,477,538
8/1/42	4,625,000	7,695,913	-	12,320,913	3,655,918	8,666,619	-	12,322,538
8/1/43	5,755,000	7,464,663	-	13,219,663	3,750,317	9,467,220	-	13,217,538
8/1/44	7,525,000	7,176,913	-	14,701,913	4,031,402	10,671,136	-	14,702,538
8/1/45	8,725,000	6,800,663	-	15,525,663	4,040,239	11,487,298	-	15,527,538
8/1/46	9,905,000	6,342,600	-	16,247,600	4,010,726	12,236,812	-	16,247,538
8/1/47	11,590,000	5,797,825	-	17,387,825	4,095,706	13,291,832	-	17,387,538
8/1/48	13,435,000	5,160,375	-	18,595,375	4,172,103	14,425,434	-	18,597,538
8/1/49	47,835,000	4,421,450	-	52,256,450	12,434,338	39,823,200	-	52,257,538
8/1/50	32,555,000	1,790,525	-	34,345,525	17,862,131	60,335,406	-	78,197,538
8/1/51			-	-	60,715,000	3,187,538	-	63,902,538
Total	$ 153,150,000	$ 183,823,511	$ (11,495,900)	$ 325,477,612	$ 153,149,906	$ 262,805,966	$ (4,415,542)	$ 411,540,330

2. <u>Repayment ratio for the bonds (the entire series of bonds).</u>
   - Illustrative Option 1: 2.13
   - Illustrative Option 2: 2.69
3. <u>Estimated change in assessed value ("AV") of taxable property within the District over the term of the bonds.</u>
   - 4.75% annual AV growth
4. <u>Total overall cost of the CABs.</u>
   - In Illustrative Option 2, the estimated principal amount of CABs is $90,499,905.50 with an estimated debt service cost of $270,275,000. This is a repayment ratio for the CABs of 2.99 to 1.
5. <u>Comparison of #4 to overall cost if instead of CABs, the District issued CIBs.</u>
   - The difference in the overall debt service cost is estimated at $86,062,718 if the District utilized Illustrative Option 1 instead of Illustrative Option 2. However, Illustrative Option 1 would result in tax rates of up to $29.03 per $100,000 of AV, which is above the Prop 39 tax rate of $25.00 per $100,000 of AV for Measure M.
6. <u>Reason for recommending CABs.</u>
   - CABs are being recommended to try to maintain the District's Prop 39 maximum tax rate of $25.00 per $100,000 of AV for Measure M under the Board-approved assessed valuation assumptions described above.

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50 California Street, Suite 3100
San Francisco, CA 94111

P (415) 616-1614

Piper Sandler & Co.
Since 1895. Member SIPC and NYSE.

May 2, 2025

Mr. Jose F. Torres
Executive Vice Chancellor, Fiscal, Administrative & Media
San Bernardino Community College District
550 E. Hospitality Lane, Suite 200
San Bernardino, CA 92408

Re: Underwriter Engagement Letter
San Bernardino Community College District
Election of 2008 General Obligation Bonds, Series F
2025 General Obligation Refunding Bonds (together, the "Bonds")

Dear Jose:

On behalf of Piper Sandler & Co. ("us" or "Piper Sandler"), we are writing concerning a potential municipal securities transaction as identified above. This letter confirms that you engage Piper Sandler as an underwriter respecting the Bonds, subject to the conditions and limitations described below.

This engagement is preliminary in nature, non-binding and may be terminated at any time by you or us. Although you intend or reasonably expect to use Piper Sandler as an underwriter respecting the Bonds, this engagement is subject to any applicable procurement laws and the formal approval of Piper Sandler as underwriter by your board or governing body, and is also subject to mutual agreement as to the final structure for the Bonds and the terms and conditions of a bond purchase or similar agreement. This engagement does not restrict you from using other underwriters respecting the Bonds or any other municipal securities transaction or prevent you from delaying or cancelling the Bond issue or selecting an underwriting syndicate that does not include Piper Sandler.

As an underwriter, Piper Sandler may provide advice concerning the structure, timing, terms, and other similar matters concerning the Bonds. However, Piper Sandler intends to serve as an underwriter and not as a financial advisor to you, and the primary role of Piper Sandler is to purchase securities for resale to investors in an arm's-length commercial transaction between you and Piper Sandler. Piper Sandler has financial and other interests that differ from your interests.

Attached to this letter are regulatory disclosures required by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board to be made by us at this time because of this engagement. We may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction or describing any conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures. It is our understanding that you have the authority to bind the issuer by contract with us, and that you are not a party to any conflict of interest relating to the Bonds. If our understanding is incorrect, please notify the undersigned immediately.

We wish to receive your written acknowledgement that you have received the Appendix A & B disclosures and that this engagement is approved. Accordingly, ***please send me an email to that effect or sign and return the enclosed copy of this letter to me at the address set forth on the following page***. If you have any questions or concerns about anything in this letter, please do not hesitate to contact me.

Sincerely,

Ivory Li
____

Ivory Li
Managing Director
Piper Sandler & Co.
(415) 616-1614
ivory.li@psc.com

Acknowledgement and Approval of Engagement
and Receipt of Appendix A & B Disclosures

____
Mr. Jose F. Torres
Executive Vice Chancellor, Fiscal, Administrative & Media
San Bernardino Community College District

Date: ________________________

cc Jorge Andrade Cortes, *San Bernardino Community College District*
Nic Heuer, *Stradling Yocca Carlson & Rauth*
Chet Wang, *Keygent*
Jenny Bruner, *Keygent*
Michael Mejia, *Samuel A. Ramirez & Co.*

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Appendix A
Disclosures Pursuant to MSRB Rule G-17

Thank you for engaging Piper Sandler & Co. ("Piper Sandler") to serve as your underwriter. We are writing to provide you with certain disclosures relating to the captioned bond issue (Bonds), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).[1]

Piper Sandler & Co. intends to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our underwriting services, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

The following G-17 conflict of interest disclosures are now broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures.

Dealer-Specific Conflicts of Interest Disclosures
Piper Sandler has identified the following actual or potential[2] material conflicts of interest:

- We have entered into a separate agreement with Charles Schwab & Co., Inc. that enables Charles Schwab & Co., Inc. to distribute certain new issue municipal securities underwritten by or allocated to us which could include the Bonds. Under that agreement, we will share with Charles Schwab & Co., a portion of the fee or commission paid to us.

Transaction-Specific Disclosures
- Disclosures Concerning Complex Municipal Securities Financing:
  - Since we have not recommended a "complex municipal securities financing" to the Issuer or Obligor, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

Standard Disclosures
- Disclosures Concerning the Underwriters' Role:
  - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
  - The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
  - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
  - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
  - The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

---

[1] Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).
[2] When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

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- The underwriters will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.[3]

- Disclosures Concerning the Underwriters' Compensation:
  - The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriters to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

You have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately. We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above. Otherwise, an email read receipt from you or automatic response confirming that our email was opened by you will serve as an acknowledgment that you received these disclosures.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

Appendix B
Risk Disclosures

The following is a general description of the financial characteristics of Capital Appreciation Bonds (CABs), as well as a general description of certain financial risks that are known to us and reasonably foreseeable at this time and that you should consider before deciding whether to issue CABs. If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to us. In addition, you should consult with your financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Financial Characteristics

CABs are bonds that are typically sold at a price less than their par amount (i.e., an *"original issue discount"*). The difference between the sales price and the par amount is considered the original issue discount. CABs typically do not pay interest periodically like traditional Current Interest Bonds ("CIBs"), but rather pay interest only at maturity. CABs accrete in value at a stated yield as interest accrues, regardless of the current market rate. At maturity, investors receive an amount equal to the initial principal invested plus the interest earned, compounded at the stated yield.

CABs may be attractive to issuers because they defer debt service payments until maturity and relieve pressure on an issuer's annual debt service budget. They may also allow issuers to smooth out debt service payments in their annual budgets by issuing CABs structured or scheduled to mature in years in which other series of bonds do not mature, or in the years between the last serial bond and the start of mandatory term bond calls.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of CABs, including some or all the following (generally, the obligor, rather than the issuer, will bear these risks for conduit revenue bonds):

> *Issuer Default Risk*. Depending on how the CABs are structured, the maturity value may be a substantial amount. You may be in default if the funds pledged to secure your CABs are not enough to pay debt service on the CABs when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the CABs are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the CABs. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.
>
> This description is only a summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.
>
> *Redemption Risk*. Your ability to redeem the CABs prior to maturity may be limited, depending on the terms of any optional redemption provisions. CABs are generally not subject to optional redemption by issuers until the maturity date thereof. If interest rates in the market decline, you may be unable to take advantage of the lower interest rates to reduce debt service if the CABs cannot be redeemed.

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Refinancing Risk. If your financing plan contemplates refinancing some or all the CABs at maturity, market conditions or changes in law may limit or prevent you from refinancing those CABs when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be retired) may restrict your ability to refund the CABs to take advantage of lower interest rates.

Interest Rate Penalty. While CABs may allow you to defer interest payments until maturity of the bond, investors require significantly higher yield to forgo traditional semi-annual interest payments. The higher yields may result in higher total debt costs than if you had issued CIBs. This may be exacerbated if the financial assumptions underlying the issuance of CABs are ultimately incorrect.

Interest Payment Deferral. As the interest rates on CABs is generally higher than CIBs and accretes over the life of the CABs, you must prepare for an even higher debt service that will be due and payable at the stated maturity of CABs. Rather than paying the remaining principal and the final semi-annual coupon payment at maturity for traditional long-term fixed rate bonds, you will be required to pay all the principal and all of the interest that will have compounded from the issuance date through maturity. Convertible CABs carry the inherent risk that, upon conversion from CABs to CIBs, the CIBs will require semi-annual interest payments.

Limited Investor Base. Due to the unique characteristics of CABs, there may be a limited universe of potential investors. This could lead the underwriters to have difficulty selling the CABs, and which could result in higher yields and higher total debt costs. Additionally, you should consider that CABs may price at a substantial yield concession to current interest fixed rate bonds as investors value the structure relative to other product alternatives.

Reinvestment Risk. You may have proceeds of the CABs to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the yield on the CABs, which is referred to as "negative arbitrage."

Tax Compliance Risk. The issuance of tax-exempt bonds is subject to several requirements under the U.S. Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the CABs (if issued as tax-exempt obligations) to become taxable retroactively to the date of issuance of the CABs, which may result in an increase in the interest rate that you pay on the CABs. The IRS also may audit you or your CABs or other bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the CABs are declared taxable, or if you are subject to audit, you may be unable to remarket or refinance the CABs. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding the tax implications of issuing CABs.

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Michael Mejia • Managing Director • Tel: (510) 364-1423 • Email: michael.mejia@ramirezco.com

May 5, 2025

Mr. Jose F. Torres
Executive Vice Chancellor
San Bernardino Community College District
550 E. Hospitality Lane, Suite 200
San Bernardino CA 92408

Re: Disclosures by Samuel A. Ramirez & Co., Inc. Pursuant to MSRB Rule G-17
SBCCD, Election of 2008 General Obligation Bonds, Series F

Mr. Torres:

We are writing to provide you, as Executive Vice Chancellor of the San Bernardino Community College District (Issuer), with certain disclosures relating to the captioned bond issue (Bonds), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).[1]

The Issuer has engaged Samuel A. Ramirez & Co., Inc. to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our underwriting services, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

I. <u>Dealer-Specific Conflicts of Interest Disclosures</u>

Samuel A. Ramirez & Co., Inc. has not identified any actual or potential[2] material conflicts of interest:

II. <u>Transaction-Specific Disclosures</u>

- <u>Disclosures Concerning Complex Municipal Securities Financing:</u>
  - Since we have not recommended a "complex municipal securities financing" to the Issuer or Obligor, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

[1] Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).
[2] When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into actual material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

III. Standard Disclosures

- Disclosures Concerning the Underwriter's Role:
  - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
  - The underwriter's primary role is to purchase the Bonds with a view to distribute in an arms-length commercial transaction with the Issuer. The underwriter has financial and other interests that differ from those of the Issuer.
  - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
  - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
  - The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
  - The underwriter will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.[3]
- Disclosures Concerning the Underwriters' Compensation:
  - The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriter to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

You have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately. We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above. Otherwise, an email read receipt from you or automatic response confirming that our email was opened by you will serve as an acknowledgment that you received these disclosures.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds.

Thank you.

Sincerely,

Michael Mejia
Managing Director

Acknowledgement:

Mr. Jose. F. Torres
Executive Vice Chancellor

Date: 5/6/2025