

**OHLONE COMMUNITY COLLEGE DISTRICT
RESOLUTION NO. 23/04-05**

A RESOLUTION OF THE BOARD OF TRUSTEES OF OHLONE COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF THE OHLONE COMMUNITY COLLEGE DISTRICT (ALAMEDA COUNTY, CALIFORNIA) ELECTION OF 2002 GENERAL OBLIGATION BONDS, SERIES B

WHEREAS, a duly called municipal election was held in the Ohlone Community College District (formerly known as Fremont-Newark Community College District) (the "District"), Alameda County (the "County"), State of California, on March 5, 2002 (the "Election") and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$150,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, on June 9, 2002, the Board of Trustees of the District (the "Board") issued a first series of such bonds in an aggregate principal amount of \$40,000,000 (the "Series A Bonds");

WHEREAS, at this time this Board has determined that it is necessary and desirable to issue a second and final series of such bonds in an aggregate principal amount not to exceed \$110,000,000 to be styled as "Ohlone Community College District (Alameda County, California) Election of 2002 General Obligation Bonds, Series B" (the "Series B Bonds");

WHEREAS, pursuant to Title 1, Division 1, Part 10, Chapter 1.5 of the California Education Code (the "Act"), the Series B Bonds are authorized to be issued for the purposes set forth in the ballot submitted to voters at the Election;

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 Series B Bonds, is within all limits prescribed by law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE OHLONE COMMUNITY COLLEGE DISTRICT, ALAMEDA COUNTY, CALIFORNIA, AS FOLLOWS:

SECTION 1. Purpose. To raise money for the purposes authorized by voters of the District at the Election and to pay all necessary legal, financial and contingent costs in connection with the issuance of the Series B Bonds, this Board hereby authorizes the issuance of the Series B Bonds and orders such Series B Bonds sold at a negotiated sale such that the Series B Bonds shall be dated as of a date to be determined by the Board, shall bear interest at a rate not to exceed that authorized at the Election, shall be payable upon such terms and provisions as shall be set forth in the Series B Bonds, and shall be in an aggregate principal amount not to exceed \$110,000,000.

SECTION 2. Bond Registrar. This Board does hereby appoint U.S. Bank National Association as authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Bond Registrar”) for the Series B Bonds on behalf of the District.

SECTION 3. Approval of Contract of Purchase. The form of Contract of Purchase (the “Contract of Purchase”) by and between the District and Citigroup Global Markets Inc., on behalf of itself and UBS Financial Services Inc. (together, the “Underwriters”), for the purchase and sale of the Series B Bonds, substantially in the form on file with the Secretary of the Board, is hereby approved and the Superintendent/President of the District (the “Superintendent/President”), or the Deputy Superintendent/Vice President, Business Services (the “Vice President, Business Services”), each alone, is hereby authorized and requested to acknowledge the execution of such Contract of Purchase, if necessary; provided, however, that the maximum true interest cost on the Series B Bonds shall not exceed the maximum rate permitted by the law and the underwriters’ discount, excluding original issue discount, shall not exceed 0.5% of the aggregate principal amount of the Series B Bonds so issued. The Superintendent/President, or the Vice President, Business Services, each alone, is further authorized to determine the principal amount of the Series B Bonds to be specified in the Contract of Purchase for sale by the District up to \$110,000,000 and to enter into and execute the Contract of Purchase with the Underwriters, if the conditions set forth in this Resolution are satisfied.

SECTION 4. 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 Contract of Purchase or in the Official Statement):

“**Accreted Interest**” means, with respect to the Capital Appreciation Bonds, the Accreted Value thereof minus the Denominational Amount thereof as of the date of calculation.

“**Accreted Value**” means with respect to the Capital Appreciation Bonds, as of the date of calculation, 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, 2006 (unless otherwise provided in the Contract of Purchase)) with respect to the Capital Appreciation Bonds 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 twelve 30-day months.

“**Accretion Rate**” means, unless otherwise provided by the Contract of Purchase, that rate which, when applied to the Denominational Amount of any Capital Appreciation Bond and compounded semiannually on each February 1 and August 1 (commencing February 1, 2006), produces the Maturity Value on the maturity date.

“**Bond Insurer**” means any insurance company which issues a municipal bond insurance policy insuring the payment of principal and Maturity Value of and interest on the Series B Bonds.

“**Bond Payment Date**” means (unless otherwise provided by the Contract of Purchase or the Official Statement) with respect to the Current Interest Bonds, February 1 and August 1 of each year, commencing February 1, 2006, with respect to the interest on the Current Interest Bonds and August 1 of each year, commencing August 1, 2006, with respect to the principal payments on the Current Interest Bonds, and with respect to the Capital Appreciation Bonds, the stated maturity dates thereof, as applicable.

“Bond Registrar” means U.S. Bank National Association, or any successor thereto, or any other such bond registrar designated in the Contract of Purchase.

“Capital Appreciation Bonds” means the Series B Bonds the interest component of which is compounded semiannually on each Bond Payment Date to maturity as shown in the table of Accreted Value for such bonds in the Official Statement.

“Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Series B Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Current Interest Bonds” means the Series B 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 Contract of Purchase.

“Denominational Amount” means, with respect to the Capital Appreciation Bonds, the initial principal amount thereof, and, with respect to the Current Interest Bonds, the principal amount thereof.

“Depository” means the securities depository acting as Depository pursuant to Section 5(c) hereof.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series B Bonds.

“Information Services” means Financial Information, Inc.’s Daily Called Bond Service; Moody’s Municipal and Government’s Called Bond Record; and Standard & Poor’s J.J. Kenny Information Service’s Called Bond Record.

“Maturity Value” means the Accreted Value of any Capital Appreciation Bond on its maturity date.

“Nominee” means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 5(c) hereof.

“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.

“Principal” or **“Principal Amount”** means, with respect to any Current Interest Bond, the principal or principal amount thereof and, with respect to any Capital Appreciation Bond, the Denominational Amount.

“Record Date” means the close of business on the 15th day of the month preceding each Bond Payment Date.

“Securities Depository” means The Depository Trust Company, 55 Water Street, New York, New York 10041, Telephone: (212) 855-1000, Facsimile transmission: (212) 855-7320.

“**Term Bonds**” means those Series B Bonds for which mandatory sinking fund redemption dates have been established in the Contract of Purchase.

“**Transfer Amount**” means, with respect to any Outstanding Current Interest Bond, the Principal Amount and, with respect to any Capital Appreciation Bond, the Maturity Value.

SECTION 5. Terms of the Series B Bonds.

(a) Denomination, Interest, Dated Dates. The Series B Bonds shall be issued as bonds registered as to both Principal and interest, in the denominations of, with respect to the Current Interest Bonds, \$5,000 Denominational Amount or any integral multiple thereof (except for one odd denomination), and with respect to the Capital Appreciation Bonds, \$5,000 Maturity Value, or any integral multiple thereof (except for one odd denomination). The Series B Bonds will be initially registered to “Cede & Co.”, the nominee of the Depository Trust Company, New York, New York.

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 basis.

Each Current Interest Bond shall be dated the date of initial delivery or such other date as shall appear in the Contract of Purchase or the Official Statement (the “Dated Date”), and shall bear interest from the Bond Payment Date next preceding the date of authentication thereof 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 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 January 15, 2006, in which event it shall bear interest from the Dated Date.

The Series B Bonds shall bear interest or accrete interest at a rate or rates such that the interest rate shall not exceed the maximum rate permitted by law. Interest shall be payable on the respective Bond Payment Dates and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Capital Appreciation Bonds shall be dated the date of initial delivery of such bonds and mature in the years and shall be issued in the aggregate Denominational Amount set forth in the Contract of Purchase and shall have an interest rate and shall have Denominational Amounts per each five thousand dollars (\$5,000) in Maturity Value as shown in the Accreted Value Table appended to the Official Statement; provided, that in the event that the amount shown in such Accreted Value Table and the Accreted Value calculated by the District and approved by the Bond Insurer by application of the definition of Accreted Value set forth in Section 4 differ, the latter amount shall be the Accreted Value of such Capital Appreciation Bond.

(b) Redemption.

(i) Optional Redemption. The Series B Bonds are subject to optional redemption prior to their stated maturity dates as provided in the Contract of Purchase and the Official Statement described below.

(ii) Mandatory Sinking Fund Redemption. Unless otherwise provided in the Contract of Purchase, the Term Bonds are subject to mandatory sinking fund redemption from moneys in the Debt Service Fund established in Section 11 hereof prior to their stated maturity date,

at the Principal Amount or Accreted Value thereof without premium, on each August 1, as provided in the Contract of Purchase and the Official Statement described below.

(iii) Selection of Series B Bonds for Redemption. Whenever provision is made in this Resolution for the optional redemption of Series B Bonds and less than all Outstanding Series B Bonds are to be redeemed, the Bond Registrar identified below, upon written instruction from the District, shall select Series B Bonds for redemption as so directed by the District and if not directed, in inverse order of maturity. Within a maturity, the Bond Registrar shall select Series B Bonds for redemption by lot. Redemption by lot shall be in such manner as the Bond Registrar shall determine; provided, however, that the portion of any Current Interest Bond to be redeemed in part shall be in the Principal Amount of \$5,000 (except for one odd denomination, if any) or any integral multiple thereof and 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 (except for one odd denomination, if any).

(iv) Notice of Redemption. When redemption is authorized or required pursuant to Section 5(b)(i) hereof, the Bond Registrar, upon written instruction from the District, shall give notice (a "Redemption Notice") of the redemption of the Series B Bonds. Such Redemption Notice shall specify: the Series B Bonds or designated portions thereof (in the case of redemption of the Series B 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 Bond Registrar, the redemption price, the CUSIP numbers (if any) assigned to the Series B Bonds to be redeemed, the Bond numbers of the Series B Bonds to be redeemed in whole or in part and, in the case of any Series B Bond to be redeemed in part only, the Principal Amount of such Series B Bond to be redeemed, and the original issue date, interest rate or Accretion Rate and stated maturity date of each Series B 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 Series B 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 with respect thereto shall cease to accrue or accrete.

The Bond Registrar shall take the following actions with respect to such Redemption Notice:

(a) At least 30 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Series B Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the Bond Register.

(b) At least 30 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 Securities Depository.

(c) At least 30 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.

Neither failure to receive or failure to publish 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 Series B Bonds. Each check issued or other transfer of funds made by the Bond Registrar for the purpose of redeeming Series B Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Series B Bonds being redeemed with the proceeds of such check or other transfer.

(v) Partial Redemption of Series B Bonds. Upon the surrender of any Series B Bond redeemed in part only, the Bond Registrar shall execute and deliver to the Owner thereof a new Series B Bond or Series B Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Series B 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.

(vi) Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the District's Debt Service Fund, the Series B 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 Series B Bonds to be redeemed as provided in Section 5(b)(i) and (ii) hereof, together with interest accrued or accreted to such redemption date, shall be held by the Bond Registrar so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Series B Bonds to be redeemed shall cease to accrue or accrete and become payable. All money held by or on behalf of the Bond Registrar for the redemption of Series B Bonds shall be held in trust for the account of the Owners of the Series B Bonds so to be redeemed.

All Series B Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 5 shall be cancelled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Series B Bond purchased by the District shall be cancelled by the Bond Registrar.

(vii) Series B Bonds No Longer Outstanding. When any Series B 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 Bond Registrar, in form satisfactory to it, and sufficient moneys shall be held by the Bond Registrar irrevocably in trust for the payment of the redemption price of such Series B Bonds or portions thereof, and, in the case of Current Interest Bonds, accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Series B Bonds shall no longer be deemed Outstanding and shall be surrendered to the Bond Registrar for cancellation.

(c) Book-Entry System.

(i) Definitions. As used in this Section, the terms set forth below shall have the meanings ascribed to them:

“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.

(ii) Election of Book-Entry System. The Series B 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 Series B Bonds in an authorized denomination (except for any odd denomination Series B Bond). The ownership of each such Series B Bond shall be registered in the Bond Register (as defined below) in the name of the Nominee, as nominee of the Depository, and ownership of the Series B Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 5(c)(ii)(4).

With respect to book-entry Series B Bonds, the District and the Bond Registrar 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 Series B Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar 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 Series B 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 Series B Bonds, including any notice of redemption, (iii) the selection by the Depository and its Participants of the beneficial interests in book-entry Series B Bonds to be prepaid in the event the District redeems the Series B Bonds in part, or (iv) the payment by the Depository or any Participant or any other person, of any amount with respect to Accreted Value, Principal of, premium, if any, or interest on the book-entry Series B Bonds. The District and the Bond Registrar may treat and consider the person in whose name each book-entry Series B Bond is registered in the Bond Register as the absolute owner of such book-entry Series B Bond for the purpose of payment of Accreted Value or Principal of and premium and interest on and to such Series B Bond, for the purpose of giving notices of redemption and other matters with respect to such Series B Bond, for the purpose of registering transfers with respect to such Series B Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all Accreted Value or Principal of and premium, if any, and interest on the Series B 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 Accreted Value or Principal of, and premium, if any, and interest on the Series B 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 Accreted Value or Principal of, and premium, if any, and interest on the Series B Bonds. Upon delivery by the Depository to the owner and the Bond Registrar, 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 Series B Bonds for the Depository's book-entry system, the District and the Bond Registrar 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 Bond Registrar any obligation whatsoever with respect to persons having interests in such book-entry Series B Bonds other than the owners, as shown on the Bond Register. By executing a Letter of Representations, the Bond Registrar shall agree to take all action necessary at all times so that the District will be in compliance with all representations of the District in such Letter of Representations. In addition to the execution and delivery of a Letter of Representations, the District and the Bond Registrar shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify book-entry Series B 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 Series B 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 Series B 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 book-entry Series B 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 Series B 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 Series B Bonds shall designate, in accordance with the provisions of this Section 5(c).

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

4. Transfer of Series B Bonds to Substitute Depository.

(A) The Series B Bonds shall be initially issued as described in the Official Statement described herein. Registered ownership of such Series B 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 5(c)(ii)(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 designated by the District, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) 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 (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) 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 5(c)(ii)(4)(A)(1) or (2), upon receipt of all outstanding Series B Bonds by the Bond Registrar, together with a written request of the District to the Bond Registrar designating the Substitute Depository, a single new Series B Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Series B 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 5(c)(ii)(4)(A)(3), upon receipt of all outstanding Series B Bonds by the Bond Registrar, together with a written request of the District to the Bond Registrar, new Series B 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 Bond Registrar shall not be required to deliver such new Series B 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 Series B Bonds evidencing a portion of the Maturity Value or Principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Series B Bonds indicating the date and amounts of such reduction in Maturity Value or Principal, in form acceptable to the Bond Registrar, all in accordance with the Letter of Representations. The Bond Registrar shall not be liable for such Depository's failure to make such notations or errors in making such notations.

(D) The District and the Bond Registrar shall be entitled to treat the person in whose name any Series B 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 Bond Registrar or the District; and the District and the Bond Registrar shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Series B Bonds. Neither the District nor the Bond Registrar 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 Series B Bonds, and the Bond Registrar may rely conclusively on its records as to the identity of the owners of the Series B Bonds.

SECTION 6. Execution of Series B Bonds. The Series B Bonds shall be signed by the Superintendent/President or the Vice President, Business Services by their manual or facsimile signatures and countersigned by the manual or facsimile signature of and the seal or facsimile seal of the District affixed thereto by the Secretary of the Board, all in their official capacities. No Series B 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 Series B Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Series B 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 7. Bond Registrar; Transfer and Exchange. So long as any of the Series B Bonds remain outstanding, the District will cause the Bond Registrar to maintain and keep at its principal office all books and records necessary for the registration, exchange and transfer of the Series B Bonds as provided in this Section. Subject to the provisions of Section 8 below, the person in whose name a Series B Bond is registered on the Bond Register shall be regarded as the absolute owner of that Series B Bond for all purposes of this Resolution. Payment of or on account of the Accreted Value of or Principal of and premium, if any, and interest on any Series B Bond shall be made only to or upon the order of that person; neither the District nor the Bond Registrar 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 Series B Bonds, including interest, to the extent of the amount or amounts so paid.

Any Series B Bond may be exchanged for Series B Bonds of like tenor, maturity and Transfer Amount upon presentation and surrender at the principal office of the Bond Registrar, 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 Bond Registrar. A Series B Bond may be transferred on the Bond Registrar only upon presentation and surrender of the Series B Bond at the principal office of the Bond Registrar together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer, the Bond Registrar shall complete, authenticate and deliver a new Series B Bond or Series B Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Series B Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date. Capital Appreciation Bonds and Current Interest Bonds may not be exchanged for one another.

If any Series B Bond shall become mutilated, the District, at the expense of the Owner of said Series B Bond, shall execute, and the Bond Registrar shall thereupon authenticate and deliver, a new Series B Bond of like series, tenor and Transfer Amount in exchange and substitution for the Series B Bond so mutilated, but only upon surrender to the Bond Registrar of the Series B Bond so mutilated. If any Series B Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Bond Registrar and, if such evidence is satisfactory to the Bond Registrar and indemnity for the Bond Registrar, the District (including the Board of Trustees, and its officials, officers, agent and employees) satisfactory to the Bond Registrar shall be given by the Owner, the District, at the expense of the Bond Owner, shall execute, and the Bond Registrar shall thereupon authenticate and deliver, a new Series B Bond of like tenor in lieu of and in substitution for the Series B Bond so lost, destroyed or stolen (or if any such Series B Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Series B Bond the Bond Registrar may pay the same without surrender thereof upon receipt of indemnity

satisfactory to the Bond Registrar and the District). The Bond Registrar may require payment of a reasonable fee for each new Series B Bond issued under this paragraph and of the expenses which may be incurred by the District and the Bond Registrar.

If manual signatures on behalf of the District are required in connection with an exchange or transfer, the Bond Registrar shall undertake the exchange or transfer of Series B Bonds only after the new Series B Bonds are signed by the authorized officers of the District. In all cases of exchanged or transferred Series B Bonds, the District shall sign and the Bond Registrar shall authenticate and deliver Series B 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 Series B 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 Series B Bonds surrendered upon that exchange or transfer.

Any Series B Bond surrendered to the Bond Registrar for payment, retirement, exchange, replacement or transfer shall be cancelled by the Bond Registrar. The District may at any time deliver to the Bond Registrar for cancellation any previously authenticated and delivered Series B Bonds that the District may have acquired in any manner whatsoever, and those Series B Bonds shall be promptly cancelled by the Bond Registrar. Written reports of the surrender and cancellation of Series B Bonds shall be made to the District by the Bond Registrar on or before February 1 and August 1 of each year. The cancelled Series B Bonds shall be retained for six years, then returned to the District or destroyed by the Bond Registrar as directed by the District.

Neither the District nor the Bond Registrar will be required (a) to issue or transfer any Series B Bonds during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of Series B Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given or (b) to transfer any Series B Bonds which have been selected or called for redemption in whole or in part.

SECTION 8. Payment. Payment of interest on any Current Interest Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Bond Registrar as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by check mailed to such Owner on the Bond Payment Date at his or her address as it appears on such registration books or at such other address as he may have filed with the Bond Registrar for that purpose on or before the Record Date. The Owner in an aggregate Principal Amount or Maturity Value of \$1,000,000 or more may request in writing to the Bond Registrar that such Owner be paid interest by wire transfer to the bank and account number on file with the Bond Registrar as of the Record Date. The Principal of, and redemption premiums, if any, payable on the Current Interest Bonds and the Accreted Value and redemption premiums, if any, on the Capital Appreciation Bonds shall be payable upon maturity or redemption upon surrender at the principal office of the Bond Registrar. The interest, Accreted Value, Principal and premiums, if any, on the Series B Bonds shall be payable in lawful money of the United States of America. The Bond Registrar is hereby authorized to pay the Series B Bonds when duly presented for payment at maturity, and to cancel all Series B Bonds upon payment thereof. The Series B Bonds are general obligations of the District, payable solely from the proceeds of *ad valorem* taxes levied on all property subject to such taxes within the District.

SECTION 9. Form of Series B Bonds. The Series B Bonds shall be in substantially the following forms, allowing those officials executing the Series B Bonds to make the insertions and deletions necessary to conform the Series B Bonds to this Resolution, the Contract of Purchase and the Official Statement.

[Remainder of Page Intentionally Left Blank]

(Form of Current Interest Bond)

REGISTERED
NO.

REGISTERED
\$

OHLONE COMMUNITY COLLEGE DISTRICT
(ALAMEDA COUNTY, CALIFORNIA)
ELECTION OF 2002 GENERAL OBLIGATION BOND, SERIES B

INTEREST RATE: MATURITY DATE: DATED AS OF: CUSIP
___% per annum _____, ____ _____, 2005

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Ohlone Community College District (the "District") in Alameda County, California (the "County"), 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 Dates"), commencing February 1, 2006. 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, 2006, in which event it shall bear interest from the date of initial delivery. Interest on this bond shall be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the Bond Registrar 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 Bond Registrar, initially U.S. Bank National Association. Principal is payable upon presentation and surrender of this bond at the principal office of the Bond Registrar. Interest is payable by check or draft mailed by the Bond Registrar on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date"). The Owner of Current Interest Bonds in the aggregate Principal Amount of \$1,000,000 or more may request in writing to the Bond Registrar that the Owner be paid interest by wire transfer to the bank and account number on file with the Bond Registrar as of the Record Date.

This bond is one of an authorization of bonds approved for the purpose of raising money for the purpose authorized by the voters of the District at the election 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 55% vote of the electors of the District cast at an election held on March 5, 2002 (the "Election"), upon the question of issuing bonds in the amount of \$150,000,000 and the resolution of the Board of Trustees of the District adopted on June 8, 2005 (the "Bond Resolution"). This bond and the issue of which this bond is one are general obligations

of the District, payable as to both Principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount in accordance with California Education Code Section 15250 and 15252.

The bonds of this issue are comprised of \$_____ Principal amount of Current Interest Bonds, of which this bond is a part (a "Current Interest Bond"), and Capital Appreciation Bonds of which \$_____ represents the Denominational Amount and \$_____ represents the Maturity 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 principal office of the Bond Registrar, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Bond Registrar, 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 Bond Registrar 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 Bond Registrar shall be affected by any notice to the contrary.

Neither the District nor the Bond Registrar will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business 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 Current Interest Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Current Interest Bonds maturing on or after August 1, 20__ are subject to redemption on or after August 1, 20__ at the option of the District as a whole or in part on any date, at a Redemption Price equal to the principal amount of the Current Interest Bonds to be redeemed, plus interest accrued thereon to the date fixed for redemption, without premium.

The Current Interest Bonds maturing on August 1, 20__ are subject to mandatory sinking fund redemption from moneys in the Debt Service Fund prior to their stated maturity date, at the Principal Amount thereof without premium on each August 1, on and after August 1, 20__, in the Principal Amounts as set forth in the following table:

Redemption Dates

Principal Amounts

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 the District in such manner as the District 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 multiple thereof (except

for one odd maturity, if any). 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 in any order of maturity selected by the District or, if not so selected, in the inverse order of maturity.

Reference is made to the Bond Resolution for a more complete description of 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 Bond Registrar 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, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

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 Ohlone Community College District, Alameda County, 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 Deputy Superintendent/Vice President, Business Services of the District, and to be countersigned by the manual or facsimile signature of the Secretary of the Board of Trustees of the District, and has caused the seal of the District to be affixed hereto, all as of the date stated above.

[SEAL]

OHLONE COMMUNITY COLLEGE DISTRICT

By: _____
(Facsimile Signature)
Deputy Superintendent/Vice President,
Business Services

COUNTERSIGNED:

(Facsimile Signature)
Secretary, 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 _____, 2005.

U.S. BANK NATIONAL ASSOCIATION

By: _____
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 whatsoever, 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, a Professional Corporation, 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, Board of Trustees

(Form of Legal Opinion)

This bond is not subject to optional redemption prior to maturity.

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 principal office of the Bond Registrar, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Bond Registrar, 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 Bond Registrar 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 Bond Registrar shall be affected by any notice to the contrary.

Neither the District nor the Bond Registrar will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business 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.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Capital Appreciation Bonds of this series, the rights, duties and obligations of the District, the Bond Registrar 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, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

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 Ohlone Community College District, Alameda County, 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 Deputy Superintendent/Vice President, Business Services of the District, and to be countersigned by the manual or facsimile signature of the Secretary of the Board of Trustees of the District, and has caused the seal of the District to be affixed hereto, all as of the date stated above.

[SEAL]

OHLONE COMMUNITY COLLEGE DISTRICT

By: _____
(Facsimile Signature)
Deputy Superintendent/Vice President,
Business Services

COUNTERSIGNED:

(Facsimile Signature)
Secretary, 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 _____, 2005.

U.S. BANK NATIONAL ASSOCIATION

By: _____
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 by any change whatsoever, 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, a Professional Corporation 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, Board of Trustees

(Form of Legal Opinion)

SECTION 10. Delivery of Series B Bonds. The proper officials of the District shall cause the Series B Bonds to be prepared and, following their sale, shall have the Series B Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Series B Bonds, to the original purchaser upon payment of the purchase price therefor.

SECTION 11. Deposit of Proceeds of Series B Bonds. The proceeds from the sale of the Series B Bonds, to the extent of the Denominational Amount and the Principal Amount thereof, shall be paid to the County of Alameda Treasurer-Tax Collector to the credit of the fund hereby created and established and to be known as the “Ohlone Community College District Election of 2002 General Obligation Bonds Series B Building Fund” (the “Building Fund”) of the District, shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purpose for which the Series B Bonds are being issued and provided further that such proceeds shall be applied solely to authorized purposes which relate to the acquisition or improvement of real property. The accrued interest and any premium received by the County from the sale of the Series B Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the “Ohlone Community College District Election of 2002 General Obligation Bonds Series B Debt Service Fund” (the “Debt Service Fund”) for the Series B Bonds and used only for payment of Accreted Value or Principal of and interest on the Series B Bonds. Interest earnings on moneys held in the Building Fund shall be retained in the Building Fund. Interest earnings on moneys held in the Debt Service Fund shall be retained in the Debt Service Fund. Any excess proceeds of the Series B Bonds not needed for the authorized purposes set forth herein for which the Series B Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of Accreted Value or Principal of and interest on the Series B Bonds. If, after payment in full of the Series B Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the General Fund of the District.

Subject to federal tax restrictions, moneys in the funds created hereunder shall be invested in any lawful investment permitted by Sections 16429.1 and 53601 of the Government Code of the State of California (the “Government Code”) or in 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 Section 53635 of the Government Code, in LAIF, or in a guaranteed investment contract with a financial institution or insurance company which has at the date of execution thereof one or more outstanding issues of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated not lower than the second highest rating category (without regard to subcategories) by Standard & Poor’s Ratings Services and Moody’s Investors Service.

Except as required below to satisfy the requirements of Section 148(f) of the Internal Revenue Code of 1986, as amended (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 to pay the Accreted Value or Principal of and interest on the Series B Bonds when due.

SECTION 12. Rebate Fund.

(a) The District shall create and establish a special fund designated the “Ohlone Community College District Election of 2002 General Obligation Bonds Series B 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.

(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 Series B 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 Series B Bonds (including amounts treated as proceeds of the Series B 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 Series B 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 Series B 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 Center, Ogden, Utah 84201, 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 shall 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 six years after the complete retirement of the Series B Bonds.

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

SECTION 13. Security for the Series B Bonds. There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Series B Bonds are outstanding in an amount sufficient to pay the Principal and Accreted Value of and interest on the Series B Bonds when due, which moneys when collected will be placed in the Debt Service Fund of the District, which fund is irrevocably pledged for the payment of the Principal and Accreted Value of and interest on the Series B Bonds when and as the same fall due.

The moneys in the Debt Service Fund, to the extent necessary to pay the Principal and Accreted Value of and interest on the Series B Bonds as the same become due and payable, shall be transferred by the Treasurer-Tax Collector of the County to the Bond Registrar which, in turn, shall pay such moneys to DTC to pay the Principal of and Accreted Value of and interest on the Series B Bonds. DTC will thereupon make payments of Principal and Accreted Value and interest on the Series B Bonds to the DTC Participants who will thereupon make payments of Principal and Accreted Value and interest to the beneficial owners of the Series B Bonds. Any moneys remaining in the Debt Service Fund after the Series B Bonds and the interest thereon have been paid, or provision for such payment has been made, shall be transferred to the General Fund of the District, pursuant to the Education Code Section 15234.

SECTION 14. Arbitrage Covenant. The District covenants that it will restrict the use of the proceeds of the Series B Bonds in such manner and to such extent, if any, as may be necessary, so that the Series B Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable regulations prescribed under that Section or any predecessor section. Calculations for determining arbitrage requirements are the sole responsibility of the District.

SECTION 15. Legislative Determinations. 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 Series B 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 Series B Bonds have been performed and have been met, in regular and due form as required by law; that the full faith, credit and revenues of the District are pledged for the timely payment of the Principal of and interest on the Series B Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Series B Bonds.

SECTION 16. Official Statement. An Official Statement relating to the Series B Bonds to be used in connection with the offering and sale of the Series B Bonds is hereby authorized to be prepared by Stradling Yocca Carlson & Rauth, a Professional Corporation. The District and the Underwriters are hereby authorized to distribute copies of the Preliminary Official Statement and the Official Statement to persons who may be interested in the purchase of the Series B Bonds and are directed to deliver copies of any final Official Statement to the purchaser of the Series B Bonds, in such time and manner as to conform with the requirements of Rule 15c2-12 of the Securities and Exchange Commission. Execution of the Official Statement shall conclusively evidence the District's approval of the Official Statement. The Superintendent/President or the Vice President, Business Services, each alone, are authorized to execute the final Official Statement and to deem "final" pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934 the Preliminary Official Statement prior to its distribution.

SECTION 17. Insurance. In the event the District purchases bond insurance for the Series B Bonds, and to the extent that the Bond Insurer makes payment of the Principal of, interest or Accreted Interest on the Series B Bonds, it shall become the owner of such Series B Bonds with the right to payment of Principal, interest or Accreted Interest on the Series B Bonds, 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 Bond Registrar shall note the Bond Insurer's rights as subrogee on the registration books for the Series B Bonds maintained by the Bond Registrar 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 Series B Bonds, and (ii) in the case of subrogation as to claims for past due Principal or Accreted Value, the Bond Registrar shall note the Bond Insurer as subrogee on the registration books for the Series B Bonds maintained by the Bond Registrar upon surrender of the Series B Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

SECTION 18. Defeasance. All or any portion of the outstanding maturities of the Series B 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 amounts then on deposit in the Debt Service Fund (as hereinafter defined) is sufficient to pay all Series B Bonds outstanding and designated for defeasance, including all Principal and interest and premium, if any; or

(b) United States Obligations: by irrevocably depositing with an independent escrow agent selected by the District noncallable United States Obligations together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and moneys then on deposit in the Debt

Service Fund together with the interest to accrue thereon, be fully sufficient to pay and discharge all Series B Bonds outstanding and designated for defeasance (including all Principal and interest represented thereby and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any of such Series B Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated outstanding Series B Bonds shall cease and terminate, except only the obligation of the Bond Registrar or an 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 Series B Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section, United States Obligations shall mean:

Direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) 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 (c) 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 "AAA" by Standard & Poor's Ratings Services or "Aaa" by Moody's Investors Service.

SECTION 19. Other Actions. 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 Series B 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.

SECTION 20. Resolution to County Treasurer-Tax Collector. The Secretary of this Board is hereby directed to provide a certified copy of this Resolution to the Treasurer-Tax Collector of Alameda County immediately following its adoption.

SECTION 21. Continuing Disclosure. 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 the date of issuance and delivery of the Series B Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. Noncompliance with this Section shall not result in acceleration of the Series B Bonds.

SECTION 22. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 8th day of June, 2005, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

By: _____
President, Board of Trustees
Ohlone Community College District

Attest:

By: _____
Secretary, Board of Trustees
Ohlone Community College District

I, _____, do hereby certify that the foregoing is a true and correct copy of Resolution No. _____, which was duly adopted by the Board of Trustees of the Ohlone Community College District at meeting thereof held on the 8th day of June, 2005, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

By: _____
Secretary