

**BOARD OF TRUSTEES
OF THE
BRISBANE SCHOOL DISTRICT
COUNTY OF SAN MATEO, STATE OF CALIFORNIA**

Res. No. 2003-04, No. IX

RESOLUTION PRESCRIBING THE TERMS OF SALE OF BONDS OF BRISBANE SCHOOL DISTRICT, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN MATEO TO ISSUE AND SELL NOT TO EXCEED \$9,000,000 OF SAID BONDS BY A NEGOTIATED SALE PURSUANT TO A BOND PURCHASE CONTRACT, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID BOND PURCHASE CONTRACT, APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT FOR SAID BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES RELATING TO SAID BONDS

WHEREAS, an election was duly called and regularly held in the Brisbane School District, County of San Mateo, California (herein called the "District"), on November 4, 2003 at which the following proposition summary was submitted to the electors of the District:

"To ensure student health and safety, modernize aging facilities and accommodate expected enrollment growth, shall Brisbane School District issue \$11,000,000 in bonds bearing interest at lawful rates to repair, renovate, and furnish its three schools, including electrical, heating, lighting, and plumbing upgrades, seismic retrofitting, handicapped access improvements, computer wiring and equipment, and to fund the local match for up to \$1,500,000 in State grants, with a Citizens' Oversight Committee, annual audits, and no funds for administrator salaries?"

and

WHEREAS, at least 55% of the votes cast on said proposition were in favor of issuing said bonds; and

WHEREAS, this Board of Trustees of the District deems it necessary and desirable that the Board of Supervisors of the County of San Mateo (the "County") shall authorize and consummate the sale of a portion of said bonds in a single series designated the "Brisbane School District General Obligation Bonds, Election of 2003, Series 2004" "in an aggregate principal amount not exceeding \$9,000,000, according to the terms and in the manner hereinafter set forth; and

WHEREAS, this Board of Trustees further deems it necessary and desirable to authorize the sale of said bonds by a negotiated sale to UBS Financial Services Inc. (the "Underwriter") pursuant to a Bond Purchase Contract (the "Bond Purchase Contract"); and

WHEREAS, there have been submitted and are on file with the Clerk of this Board of Trustees proposed forms of a Bond Purchase Contract and an Official Statement with respect to the not to exceed \$9,000,000 aggregate principal amount of Brisbane School District General Obligation Bonds, Election of 2003, Series 2004, proposed to be sold;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF BRISBANE SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1. Recitals: All of the above recitals are true and correct.

Section 2. Request for Sale of Bonds: The Board of Supervisors of the County is hereby requested, pursuant to Sections 15140 and following and Sections 15264 and following of the Education Code of the State of California, to sell not later than July 31, 2004, by negotiated sale to the Underwriter, not to exceed \$9,000,000 aggregate principal amount of bonds of the Brisbane School District and to designate said bonds to be sold as the "Brisbane School District General Obligation Bonds, Election of 2003, Series 2004" (herein called the "Series 2004 Bonds" or the "Bonds"). The Series 2004 Bonds shall be issued as Current Interest Series 2004 Bonds and Capital Appreciation Series 2004 Bonds, as provided in Section 3 hereof.

The Board of Supervisors is hereby requested to provide by resolution (the "County Resolution") for the terms of the sale and issuance of the bonds in accordance with the particular terms and manner set forth herein and, with respect to such necessary or desirable terms as are not specified herein, as the Board of Supervisors shall otherwise see fit to determine. With respect to such necessary or desirable terms as are not finally determined by the County Resolution, the Board of Supervisors is hereby requested to provide for such terms to be finally determined and set forth in a bond purchase contract approved in Section 5 hereof. The Board of Supervisors, or such officer or officers of the County as shall be authorized by the County Resolution to consummate the transactions contemplated herein.

Section 3. Terms of Bonds: (a) Date of Bonds. The Current Interest Series 2004 Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the Bond Purchase Contract described in Section 5 hereof.

The Capital Appreciation Series 2004 Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the Bond Purchase Contract.

(b) Denominations. The Current Interest Series 2004 Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof.

The Capital Appreciation Series 2004 Bonds shall be issued in denominations of \$5,000 accreted value at maturity ("maturity value") or any integral multiple thereof, except that the first numbered Capital Appreciation Series 2004 Bond may be issued in a denomination such that the maturity value of such Capital Appreciation Series 2004 Bond shall not be in an integral multiple of \$5,000.

(c) Maturity. The Current Interest Series 2004 Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Bond Purchase Contract. No Current Interest Series 2004 Bond shall mature prior to July 1, 2005, and no Current Interest Series 2004 Bond shall mature later than the date

which is 25 years from the date of the Current Interest Series 2004 Bonds, to be determined as provided in subsection (a) of this Section. No Current Interest Series 2004 Bond shall have principal maturing on more than one principal maturity date. The Bond Purchase Contract may provide that no Current Interest Series 2004 Bonds shall be issued.

The Capital Appreciation Series 2004 Bonds shall mature on the date or dates, in each of the years, and in the maturity values as shall be set forth in the Bond Purchase Contract. No Capital Appreciation Series 2004 Bond shall mature prior to July 1, 2005, and no Capital Appreciation Series 2004 Bond shall mature later than the date which is 25 years from the date of the Capital Appreciation Series 2004 Bonds, to be determined as provided in subsection (a) of this Section. No Capital Appreciation Series 2004 Bond shall have principal maturing on more than one principal maturity date. The Bond Purchase Contract may provide that no Capital Appreciation Series 2004 Bonds shall be issued.

The Current Interest Series 2004 Bonds may mature in the same year or years as the Capital Appreciation Series 2004 Bonds, without limitation. The aggregate principal amount of the Series 2004 Bonds issued as both Current Interest Series 2004 Bonds and as Capital Appreciation Series 2004 Bonds shall not exceed \$9,000,000.

(d) Interest Payment. The Current Interest Series 2004 Bonds shall bear interest at an interest rate not to exceed 6.00% per annum, computed on the basis of a 360-day year of twelve 30-day months, first payable on January 1, 2005, and thereafter on January 1 and July 1 in each year, and on June 1, 2029, (or on such other initial and semiannual interest payment dates as shall be set forth in the Bond Purchase Contract).

The Capital Appreciation Series 2004 Bonds shall not bear current interest; each Capital Appreciation Series 2004 Bond shall increase in value by the accumulation of earned interest from its initial principal (denominational) amount on the date of issuance thereof to its stated maturity value at maturity thereof at a compounded interest rate which shall not exceed 6.20% per annum, assuming in any semiannual period that the value increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months. The interest on the Capital Appreciation Series 2004 Bonds shall be compounded commencing on January 1, 2005, and thereafter on January 1 and July 1 in each year, and on June 1, 2029, (or on such other initial and semiannual interest dates as shall be set forth in the Bond Purchase Contract), and shall be payable only upon maturity or prior redemption thereof.

(e) Obligation. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Series 2004 Bonds in such year, and to pay from such taxes all amounts due on the Series 2004 Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Series 2004 Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

Section 4. Redemption Provisions: The Series 2004 Bonds shall be subject to redemption prior to their respective stated maturity dates at the option of the District as set forth in the Bond Purchase Contract and in the Series 2004 Bonds. The Series 2004 Bonds shall also be subject to mandatory sinking fund redemption, as specified in the Bond Purchase Contract and in

the Series 2004 Bonds. The Bond Purchase Contract may provide that the Series 2004 Bonds shall not be subject to optional or mandatory sinking fund redemption, and may provide separate and distinct redemption provisions for the Current Interest Series 2004 Bonds and the Capital Appreciation Series 2004 Bonds.

Section 5. Bond Purchase Contract; Sale of Bonds: The Bond Purchase Contract for the Series 2004 Bonds, in substantially the form submitted to this Board of Trustees, is hereby approved, and the Superintendent of the District, the Coordinator of Business Services of the District, or such other officer of the District designated by the Superintendent for the purpose (each an "Authorized District Representative"), is hereby authorized and directed on behalf of the District to execute and approve the Bond Purchase Contract providing for the sale by the Board of Supervisors of the County and the purchase by the Underwriter of the Series 2004 Bonds at a purchase price to be set forth therein; provided, that (i) the net interest rate for the Series 2004 Bonds shall not be in excess of 6.00%, (ii) the maximum interest rate on the Current Interest Series 2004 Bonds shall not be in excess of 12% per annum; (iii) the effective compounded rate of interest on any Capital Appreciation Series 2004 Bond shall not exceed 12% per annum; (iv) the price to be paid for the Series 2004 Bonds shall not be less than the principal amount thereof, plus accrued interest, if any, to the date of delivery; (v) the underwriter's discount shall not exceed 1.00% of the aggregate principal amount of the Series 2004 Bonds (excluding any costs of issuance the Underwriter agrees to pay pursuant to the Bond Purchase Contract); and (vi) the Series 2004 Bonds shall otherwise conform to the limitations specified herein; and provided further, that such execution and approval shall constitute conclusive evidence of the approval by the District of any changes or revisions therein from the form of Bond Purchase Contract filed herewith. The Board of Supervisors of the County is hereby requested to cause the Bond Purchase Contract to be executed and delivered on behalf of the County, subject to such changes or revisions therein as may be acceptable to the District and to the Board of Supervisors of the County.

Section 6. Official Statement: The Official Statement relating to the Series 2004 Bonds, in substantially the form on file with the Clerk of this Board of Trustees, is hereby approved with such changes, additions and corrections as the Authorized District Representative may hereafter approve, and the Underwriter is hereby authorized to distribute copies of such Official Statement in preliminary form to persons who may be interested in purchasing the Series 2004 Bonds. The Authorized District Representative is hereby authorized to certify to the Underwriter, on behalf of the District, that the preliminary form of the Official Statement was deemed final as of its date within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by said Rule). The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and the Underwriter is hereby authorized and directed to deliver copies of such Official Statement in final form to the purchasers of the Series 2004 Bonds.

Section 7. Investment of Proceeds. The proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury to the credit of the building fund of the District. Any premium and accrued interest shall be deposited upon receipt in the interest and sinking fund of the District within the County treasury. The County Treasurer is hereby requested, authorized, and directed to invest the proceeds of the sale of the Bonds and all proceeds of taxes for payment of the Bonds shall be invested at the County Treasurer-Tax Collector's discretion pursuant to law and the investment policy of the County.

Investment earnings on the money in the building fund shall be deposited in the building fund. Investment earnings on the money in the interest and sinking fund shall be deposited in the interest and sinking fund.

Section 8. Tax Covenants: (a) General. The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Series 2004 Bonds under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate of the District with respect to the Series 2004 Bonds (the "Tax Certificate"), to be entered into by the District on the date of issuance of the Series 2004 Bonds. The provisions of this subsection (a) shall survive payment in full or defeasance of the Series 2004 Bonds.

(b) Yield Restriction. In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the County Treasurer-Tax Collector on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the County Treasurer-Tax Collector in writing, and the District shall make its best efforts to ensure that the County Treasurer-Tax Collector shall take such action as may be necessary in accordance with such instructions.

(c) Reliance on Opinion of Bond Counsel. Notwithstanding any provision of this Section, if the District shall provide to the County Treasurer-Tax Collector an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds (an "Opinion of Bond Counsel") that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Series 2004 Bonds, the County Treasurer-Tax Collector may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(d) Bank Qualified. The District hereby represents that the reasonably anticipated amount of qualified tax-exempt obligations which has been and will be issued by the District, or by any other entity on behalf of the District, in 2004 does not exceed \$10,000,000, and hereby directs the Authorized District Representative to designate the Bonds to be qualified tax-exempt obligations pursuant to Section 265(b)(3)(B) of the Code upon her or his determination that the amount of such obligations will not exceed \$10,000,000.

Section 9. Continuing Disclosure: The Authorized District Representative is hereby authorized on behalf of the District to execute a Continuing Disclosure Certificate in substantially the form attached hereto as Exhibit A, with such changes thereto as deemed necessary in order to permit the Underwriter to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate.

Section 10. Approval of Actions: The President of this Board of Trustees, the Clerk of this Board of Trustees, the Superintendent of the District, the Coordinator of Business Services of the District, and any other officer of the District to whom authority is delegated by one

of the named officers for the purposes of the Series 2004 Bonds, are hereby authorized and directed to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, certificates concerning the contents of the Official Statement, representation letters to The Depository Trust Company, the Tax Certificate and any other certificates proposed to be distributed in connection with the sale of the Series 2004 Bonds, which any of them deem necessary or desirable to accomplish the transactions authorized herein.

Section 11. Notice to California Debt and Investment Advisory Commission:
The Clerk of this Board of Trustees is hereby authorized and directed to cause notices of the proposed sale and final sale of the Series 2004 Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to California Government Code Section 8855.

Section 12. Filing with Board of Supervisors: The Clerk of this Board of Trustees is hereby authorized and directed to file a certified copy of this Resolution with the Clerk of the Board of Supervisors of the County.

Section 13. Effective Date: This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this day, April 19, 2004, by the following vote:

AYES: C. Evers, M. Yee, R. Dettmer, D. Crampton, T. Ledda

NOES: None

ABSTAIN: None

ABSENT: None

APPROVED:



President of the Board of Trustees
of the Brisbane School District

ATTEST:



Secretary of the Board of Trustees of
the Brisbane School District

EXHIBIT A

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Brisbane School District (the "District") in connection with the issuance of \$_____ aggregate initial principal (denominational) amount of Brisbane School District General Obligation Bonds, Election of 2003, Series 2004 (the "Bonds"), consisting of \$_____ principal amount of current interest Bonds and \$_____ initial principal (denominational) amount of capital appreciation Bonds. The Bonds are being issued pursuant to a resolution (the "Resolution") adopted by the Board of Supervisors of the County of San Mateo (the "County") on May 11, 2004, at the request of the Board of Trustees of the District by its resolution adopted on April 19, 2004. The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission ("S.E.C.") Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Holder" shall mean the person in whose name any Bond shall be registered.

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

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth at <http://www.sec.gov/info/municipal/nrmsir.htm>.

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

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

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Repository" shall mean any public or private repository or entity designated by the State of California as the state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission, as listed at <http://www.sec.gov/info/municipal/nrmsir.htm>.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2003-04 Fiscal Year (which is due no later than April 30, 2005), provide to any person upon written request an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

Written request shall be made to:
Brisbane School District
1 Solano Avenue
Brisbane, CA 94005
Attn:
Tel:

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

- * Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be made available pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be made available in the same manner as the Annual Report when they become available.

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

SECTION 5. Reporting of Significant Events.

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

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the Bonds;

7. Modifications to rights of Bond holders;
8. Optional, unscheduled or contingent Bond calls;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds;
11. Rating changes.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the District shall promptly file a notice of such occurrence with each National Repository or with the Municipal Securities Rulemaking Board, and with the State Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(4) and (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the District.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation

of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

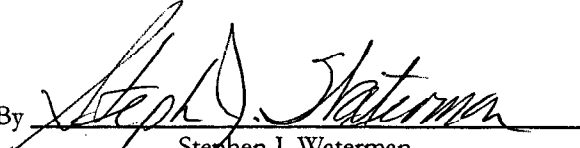
SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information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

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of San Mateo or in U.S. District Court in or nearest to the County. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: 19 April 2004

BRISBANE SCHOOL DISTRICT

By 
Stephen J. Waterman
Superintendent

CONTINUING DISCLOSURE EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of District: BRISBANE SCHOOL DISTRICT
Name of Bond Issue: BRISBANE SCHOOL DISTRICT GENERAL OBLIGATION BONDS,
ELECTION OF 2003, SERIES 2004
Date of Issuance: _____

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated the Date of Issuance. [The District anticipates that the Annual Report will be filed by _____.]

Dated: _____

BRISBANE SCHOOL DISTRICT

By _____ [to be signed only if filed]

SECRETARY'S CERTIFICATE

I, Stephen J. Waterman, Secretary of the Board of Trustees of the Brisbane School District, County of San Mateo, California, hereby certify as follows:

The attached 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 held at the regular meeting place thereof on April 19, 2004, and entered in the minutes thereof, of which meeting all of the members of said Board of Trustees had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES: C. Evers, M. Yee, R. Dettmer, D. Crampton, T. Ledda

NOES: None

ABSTAIN: None

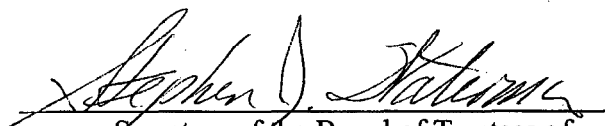
ABSENT: None

An agenda of said meeting was posted at least 72 hours before said meeting at 1 Solano Avenue, Brisbane, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. 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.

Pursuant to Section 12 of said resolution, I have caused a certified copy thereof to be filed with the Clerk of the Board of Supervisors of the County.

WITNESS my hand this 19 day of April, 2004.


Secretary of the Board of Trustees of
Brisbane School District

PURCHASE CONTRACT

\$ _____

BRISBANE SCHOOL DISTRICT
GENERAL OBLIGATION BONDS,
ELECTION OF 2003, SERIES 2004

[Date of Sale]

Board of Supervisors
County of San Mateo
Board of Trustees
Brisbane School District

Ladies and Gentlemen:

The undersigned (the "Underwriter") offers to enter into this Purchase Contract with the County of San Mateo (the "County"), acting through its Treasurer-Tax Collector (the "County Treasurer"), and with the Board of Trustees of the Brisbane School District (the "District"), acting through its Superintendent. The offer made hereby is subject to acceptance by the County and the District by execution and delivery of this Purchase Contract (the "Purchase Contract") to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof, but it shall be irrevocable until such time as it is sooner accepted or rejected by the County and the District. Upon acceptance of this offer by the County and the District in accordance with the terms hereof, this Purchase Contract will be binding upon the County and the District and upon the Underwriter.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, covenants and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the County for offering to the public, and the County hereby agrees, on behalf of the District, to sell to the Underwriter for such purpose, all (but not less than all) of the \$_____ aggregate original principal amount of the Brisbane School District General Obligation Bonds, Election of 2003, Series 2004 (the "Series 2004 Bonds"), consisting of \$_____ aggregate principal amount of current interest Series 2004 Bonds and \$_____ aggregate initial principal (denominational) amount of capital appreciation Series 2004 Bonds, at the Purchase Price designated in Appendix A hereto. The Underwriter's discount of \$_____ does not exceed 1.00% of the principal amount of the Series 2004 Bonds (excluding costs of issuance the Underwriter has agreed to pay pursuant to Section 10). The true interest cost for the Series 2004 Bonds is _____%.

2. The Series 2004 Bonds. The Series 2004 Bonds shall be issued pursuant to Section 15100 and following of the Education Code of the State of California, and in accordance with Resolution No. _____ of the Board of Trustees of the District (the "District Resolution"), adopted on

April 19, 2004, and Resolution No. _____ of the Board of Supervisors of the County, adopted on May 11, 2004 (the "Resolution"). The Series 2004 Bonds shall conform in all respects to the terms and provisions set forth in the Resolution and in this Purchase Contract, including in Appendix A hereto.

The Series 2004 Bonds which are current interest bonds shall be dated as of the date of their delivery, and shall mature on July 1 in each of the years, in the principal amounts, and pay interest at the rates, shown in Appendix A, with a final maturity on June 1, 2029. Interest on the current interest Series 2004 Bonds shall be payable on January 1, 2005, and semiannually thereafter on January 1 and July 1 of each year, and on June 1, 2029.

The capital appreciation Series 2004 Bonds, shall be dated the date of their delivery, and shall mature on July 1 in each of the years and in the redemption values at maturity ("maturity values") shown in Appendix A, with a final maturity on June 1, 2029. The initial principal (denominational) amounts of each maturity of the capital appreciation Series 2004 Bonds shall be as shown in Appendix A. Interest on the capital appreciation Series 2004 Bonds shall be compounded on January 1, 2005, and semiannually thereafter on January 1 and July 1 in each year, and on June 1, 2029.

The Series 2004 Bonds shall otherwise be as described in the Official Statement of the District with respect to the Series 2004 Bonds, dated [Sale Date] (the "Official Statement").

The Series 2004 Bonds shall be subject to optional and mandatory sinking fund redemption on the terms and at the times shown in Appendix A.

The Series 2004 Bonds shall be insured by a municipal bond insurance policy to be issued by [Insurer] (the "Insurer").

The Series 2004 Bonds shall be in full book-entry form. One fully registered certificate for each maturity of the Series 2004 Bonds which are current interest bonds and one fully registered certificate for each maturity of the Series 2004 Bonds which are capital appreciation bonds will be prepared and delivered as described in Section 9 hereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, NY ("DTC"), and will be made available to the Underwriter for inspection at such place as may be mutually agreed to by the Underwriter and the District, not less than one (1) business day prior to the Closing Date, as defined in Section 9 hereof. The Underwriter shall order CUSIP identification numbers and the District shall cause such CUSIP identification numbers to be printed on the Series 2004 Bonds, but neither the failure to print such number on any Series 2004 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2004 Bonds in accordance with the terms of this Purchase Contract.

3. Offering. The Underwriter hereby certifies that it has made a bona fide public offering of all the Series 2004 Bonds as of the date hereof at the prices shown in the table attached to Appendix A hereto. On or prior to the Closing Date, the Underwriter shall provide the District with information regarding the prices at which a representative portion of each maturity of the Series 2004 Bonds were sold to the public, in such form as the District may reasonably request, for purposes of determining the yield on the Series 2004 Bonds.

The County hereby ratifies, approves, and confirms the distribution of this Purchase Contract and the Resolution, and the District hereby ratifies, approves, and confirms the distribution of this Purchase Contract and the Preliminary Official Statement of the District with respect to the Series 2004 Bonds, dated _____, 2004 (together with the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement"), in connection with the public offering and sale of the Series 2004 Bonds by the Underwriter.

The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement, and agrees that it will provide, consistent with the requirements of Municipal Securities Rulemaking Board ("MSRB") Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Series 2004 Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and to deliver a copy of the Official Statement to a national repository on or before the Closing Date, and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Series 2004 Bonds, including, without limitation, MSRB Rule G-32 and 17 CFR Section 240.15c2-12, promulgated by the Securities and Exchange Commission ("Rule 15c2-12").

The Underwriter hereby agrees that prior to the time the final Official Statement is available, the Underwriter will send to any potential purchaser of the Series 2004 Bonds, upon request, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

The District will deliver to the Underwriter within seven business days from the date hereof, up to ___ copies (as the Underwriter shall request) of the Official Statement of the District with respect to the Series 2004 Bonds, signed by an authorized District representative, dated as of the date hereof, substantially in the form of the Preliminary Official Statement with such changes thereto as shall be approved by the Underwriter, which approval shall not be unreasonably withheld.

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

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

(b) The County is duly authorized and has full legal right, power and authority to issue, sell and deliver the Series 2004 Bonds on behalf of the District, pursuant to the direction of the District contained in the District Resolution, and to provisions of the laws of the State of California.

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

(d) The County has duly adopted the Resolution in accordance with the laws of the State; the Resolution is in full force and effect and has not been amended, modified or rescinded and all representations of the County set forth in the Resolution are true and correct on the date hereof; the County has duly authorized and approved the execution and delivery of the Series 2004 Bonds and this Purchase Contract, and the observance and performance by the County through its officers and agents of its covenants and agreements contained in the Series 2004 Bonds and this Purchase Contract required to have been observed or performed at or prior to the Closing Date; and the County has complied, and will at the Closing be in compliance in all respects, with the obligations in connection with the issuance of the Series 2004 Bonds on its part contained in this Purchase Contract, the Resolution, and the Series 2004 Bonds.

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

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

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

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

(c) The District has duly adopted the District Resolution in accordance with the laws of the State; the District Resolution is in full force and effect and has not been amended, modified or rescinded, and all representations of the District set forth in the Resolution are true and correct; the District has duly authorized and approved the execution and delivery of the Series 2004 Bonds and this Purchase Contract, and the observance and performance by the District through its officers and agents of its covenants and agreements contained in the Series 2004 Bonds and this Purchase Contract required to have been performed at or prior to the Closing Date; and the District has complied, and will at the Closing be in compliance in all respects, with the obligations in connection with the issuance of the Series 2004 Bonds on its part contained in this Purchase Contract, the District Resolution, and the Series 2004 Bonds.

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

(e) The Preliminary Official Statement as of its date does not, and the Official Statement as of its date will not, and if supplemented or amended, as of the date of any such supplement or amendment will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; in each case excluding therefrom any information contained therein relating to DTC or its book-entry only system, information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer), information provided by the Underwriter concerning the reoffering of the Series 2004 Bonds, and the information relating to the Insurer or the municipal bond insurance policy to be issued thereby insuring payment on the Series 2004 Bonds, as to all of which the District expresses no view. The District disclaims any obligation after the date of Closing to update the Preliminary Official Statement and the Official Statement.

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

(g) The District has, and has had, no financial advisory relationship with the Underwriter with respect to the Series 2004 Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.

(h) The District has not issued and does not expect to issue, directly or indirectly, any bonds, notes, leases or other indebtedness exempt from taxation under the Internal Revenue Code of 1986, which together with the Series 2004 Bonds are expected to exceed \$10,000,000 during calendar year 2004.]

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

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

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

(c) The Underwriter has, and has had, no financial advisory relationship with the District or the County with respect to the Series 2004 Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter has reasonably determined that the District's undertaking pursuant to Sections 5(f) and 7(a)(8) hereof to provide continuing disclosure with respect to the Series 2004 Bonds is sufficient to effect compliance with Rule 15c2-12.

7. Conditions to Closing. (a) At or before Closing, and contemporaneously with the acceptance of delivery of the Series 2004 Bonds, the District will provide to the Underwriter:

(1) a certificate, signed by an official of the District, confirming to the Underwriter that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition or affairs of the District which would make it unreasonable for the Underwriter of the Series 2004 Bonds to rely upon the Official Statement in connection with the resale of the Series 2004 Bonds, excluding in each case any information contained in the Official Statement relating to DTC or its book-entry only system, information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer), information provided by the Underwriter concerning the reoffering of the Series 2004 Bonds, and the information relating to the Insurer or the municipal bond insurance policy to be issued thereby insuring payment on the Series 2004 Bonds.

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

(3) a certificate or certificates, signed by appropriate officials of the District or the County or both, confirming to the Underwriter that, as of the date of this Purchase Contract and at the time of Closing, to the best of the knowledge of said official or officials, there is no litigation pending concerning the validity of the Series 2004 Bonds, the corporate existence of the District or the County, or the entitlement of the officers of the County who have signed the Series 2004 Bonds, or the entitlement of the officers of the District who have signed the various certificates and agreements of the District relating to the issuance and sale of Series 2004 Bonds, to their respective offices.

(4) a certificate or certificates, signed by an official of the District, confirming to the Underwriter that as of the Closing Date all of the representations of the District contained in this

Purchase Contract are true, and that the District Resolution is in full force and effect and has not been amended, modified or rescinded.

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

(6) the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel with respect to the issuance of the Series 2004 Bonds ("Bond Counsel"), addressed to the District, approving the validity of the Series 2004 Bonds, substantially in the form set forth as Appendix A to the Official Statement.

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

(8) the receipt of the County Treasurer confirming payment by the Underwriter of the Purchase Price of the Series 2004 Bonds.

(9) the continuing disclosure certificate of the District, in substantially the form attached to the Preliminary Official Statement.

(10) the municipal bond insurance policy issued by the Insurer with respect to the Series 2004 Bonds, the tax certificate representations of the Insurer, and an opinion of counsel to the Insurer regarding the enforceability of such policy, in form reasonably satisfactory to the District, Bond Counsel, and the Underwriter.

(11) the letters of [Moody's Investors Service or Standard & Poor's Ratings Services], or both, to the effect that such rating agencies have rated the Series 2004 Bonds "Aaa" and "AAA", respectively (or such other equivalent rating as each such rating agency may give), and that each such rating has not been revoked or downgraded.

(b) At or before Closing, and contemporaneously with the acceptance of delivery of the Series 2004 Bonds and the payment of the Purchase Price thereof, the Underwriter will provide to the District:

(1) the receipt of the Underwriter, in form satisfactory to the District and the County and signed by an authorized officer of the Underwriter, confirming delivery of the Series 2004 Bonds to the Underwriter and the satisfaction of all conditions and terms of this Purchase Contract by the District and the County, respectively, and confirming to the District and the County that as of the Closing Date all of the representations of the Underwriter contained in this Purchase Contract are true and correct in all material respects.

(2) the certification of the Underwriter, in form satisfactory to Bond Counsel, regarding the prices at which the Series 2004 Bonds have been reoffered to the public, as described in Section 3 hereof.

(3) the certification of the Underwriter, in form satisfactory to Bond Counsel, that the present value of the interest saved as a result of the policy of municipal bond insurance with respect to the Series 2004 Bonds issued by the Insurer exceeds the premium paid for said insurance, and said premium is not unreasonable.

8. Termination. (a) By District or County. In the event of the District's failure to cause the Series 2004 Bonds to be delivered at the Closing, or inability of the District or the County to satisfy the conditions to the obligations of the Underwriter contained herein (unless waived by the Underwriter), or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate.

(b) By Underwriter.

(1) Excused. The Underwriter may terminate this Purchase Contract, without any liability therefor, by notification to the District and the County if as of the Closing Date any of the following shall have had a material adverse effect on the marketability or market price of the Series 2004 Bonds, in the reasonable opinion of the Underwriter, upon consultation with the District and the County:

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

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

(C) Legislation shall have been enacted by the Congress of the United States, or passed by and still pending before either House of the Congress, or recommended or endorsed to the Congress for passage by the President of the United States, or favorably reported for passage to and still pending before either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States, or the United States Tax Court, with respect to federal taxation of interest received on securities of the general character of the Series 2004 Bonds, or legislation shall have been enacted by the State of California which renders interest on the Series 2004 Bonds not exempt from State of California personal income taxes;

(D) Legislation shall have been enacted, or a decision of a court of the United States shall have been rendered or any action shall have been taken by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction in the subject matter which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2004 Bonds to be registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or the Resolution to be qualified under the Trust Indenture Act of 1939, as amended; or

(E) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose and there shall be in effect, as to the Series 2004 Bonds or obligations of the general character of the Series 2004 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charges to the net capital requirements of, underwriters.

(2) Unexcused. In the event the Underwriter shall fail (other than for a reason permitted by this Purchase Contract) to pay for the Series 2004 Bonds upon tender of the Series 2004 Bonds at the Closing, the Underwriter shall have no right in or to the Series 2004 Bonds.

9. Closing. At or before 9:00 a.m., California time, on [Closing Date], or at such other date and time as shall have been mutually agreed upon by the County, the District, and the Underwriter, the

District will deliver or cause to be delivered to the Underwriter the Series 2004 Bonds in book-entry form duly executed by the County, together with the other documents described in Section 7(a) hereof; and the Underwriter will accept such delivery and pay the Purchase Price of the Series 2004 Bonds as set forth in Section 1 hereof in immediately available funds by federal funds wire, in an aggregate amount equal to such Purchase Price, plus accrued interest, if any, on the Series 2004 Bonds from the date thereof to the date of such payment, and shall deliver to the District the other documents described in Section 7(b) hereof, as well as any other documents or certificates Bond Counsel shall reasonably require.

Payment for the delivery of the Series 2004 Bonds as described herein shall be made at the offices of the County Treasurer in Redwood City, California, or at such other place as shall have been mutually agreed upon by the County and the Underwriter. The Series 2004 Bonds will be delivered through the facilities of DTC in New York, New York, or at such other place as shall have been mutually agreed upon by the County, the District, and the Underwriter. All other documents to be delivered in connection with the delivery of the Series 2004 Bonds shall be delivered at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California. Such payment and delivery is herein called the "Closing" and the date thereof the "Closing Date".

10. Expenses. The District shall pay the expenses incident to the performance of its obligations hereunder from the proceeds of the Series 2004 Bonds (or from any other source of available funds of the District) which expenses include: (i) the cost of the preparation and reproduction of the District Resolution and the Resolution; (ii) the fees and disbursements of the District's financial advisor with respect to the Series 2004 Bonds; (iii) the fees and disbursements of Bond Counsel; (iv) the costs of the preparation, printing and delivery of the Series 2004 Bonds; (v) the costs of the preparation, printing and delivery of the Preliminary Official Statement, the Official Statement, and any amendment or supplement thereto in the quantity requested by the Underwriter in accordance herewith; (vi) initial rating fees of ; and (vii) fees and expenses of the Paying Agent for the Series 2004 Bonds, and (viii) the premium for the policy of municipal bond insurance to be issued by the Insurer.

All other costs and expenses incurred by the Underwriter as a result of or in connection with the purchase of the Series 2004 Bonds and their public offering and distribution shall be borne by the Underwriter, including, but not limited to (i) clearing house fees; (ii) DTC fees; (iii) CUSIP fees; (iv) fees required to be paid to the California Debt and Investment Advisory Commission ("CDIAC"); (v) The Bond Market Association fees; (vi) MSRB fees; (vii) costs or fees of qualifying the Series 2004 Bonds for offer and sale in various states chosen by the Underwriter and the costs or fees of preparing Blue Sky or legal investment memoranda to be used in connection therewith; and (viii) fees of any counsel to the Underwriter.

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

To the District:

Brisbane School District
1 Solano Avenue
Brisbane, CA 94005
Attn: Superintendent

To the County:

County of San Mateo
555 County Center, 1st Floor
Redwood City, CA 94063
Attn: County Treasurer-Tax Collector

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

13. Parties in Interest. This Purchase Contract when accepted by the County and the District in writing as heretofore specified shall constitute the entire agreement among the County, the District, and the Underwriter, and is solely for the benefit of the County, the District, and the Underwriter (including the successors or assigns thereof). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Purchase Contract of each of the parties hereto shall remain operative and in full force and effect, regardless of (a) delivery of and payment for the Series 2004 Bonds hereunder, or (b) any termination of this Purchase Contract.

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

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

16. Counterparts. This Purchase Contract for the BRISBANE SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2003, SERIES 2004 may be executed in several counterparts, which together shall constitute one and the same instrument.

Respectfully submitted,

UBS FINANCIAL SERVICES INC.

By: _____
Authorized Officer

UBS FINANCIAL SERVICES INC.

By: _____
Authorized Officer

Accepted: [Sale Date]

BRISBANE SCHOOL DISTRICT

By: _____
Superintendent

Accepted: [Sale Date]

COUNTY OF SAN MATEO

By: _____
County Treasurer-Tax Collector

PURCHASE CONTRACT APPENDIX A

TERMS OF THE BRISBANE SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2003, SERIES 2004

Purchase Price. Subject to the provisions of the Purchase Contract to which this Appendix A is attached, the Purchase Price for all of the Brisbane School District General Obligation Bonds, Election of 2003, Series 2004 ("the Series 2004 Bonds") shall be

\$ _____,

plus the interest accrued on the current interest Series 2004 Bonds from their dated date to the Closing Date.

I. Payment Provisions

Current Interest Series 2004 Bonds. The current interest Series 2004 Bonds shall be issued in the principal amounts, bear interest at the respective rates per annum, and mature in the amounts and in the years, specified in Schedule A attached hereto.

Capital Appreciation Series 2004 Bonds. The capital appreciation Series 2004 Bonds shall be issued in the initial principal (denominational) amounts, mature in the maturity values and in the years, and increase in value by accumulating interest at the reoffering yields, as specified in Schedule A attached hereto.

II. Optional Redemption

Current Interest Series 2004 Bonds. [optional redemption provisions.]

III. Mandatory Sinking Fund Redemption

The current interest Series 2004 Bonds shown as Term Bonds in Schedule A attached hereto shall be subject to mandatory sinking fund redemption prior to their stated maturity date, without a redemption premium, in part by lot, from mandatory sinking fund payments in the amounts and years shown in Schedule A. The capital appreciation Series 2004 Bonds shall not be subject to mandatory sinking fund redemption prior to their stated maturity dates.

Notice Address of Underwriter:

UBS Financial Services Inc.
One California Street, Suite 2700
San Francisco, CA 94111
Attn: Director

SCHEDULE A

**Brisbane School District
General Obligation Bonds
Election of 2003, Series 2004**

Serial Current Interest Series 2004 Bonds

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2005	\$	%

2029*

\$ _____ **Term Current Interest Series 2004 Bonds
Maturing July 1,** _____

Capital Appreciation Series 2004 Bonds

<u>Maturity (July 1)</u>	<u>Denominational Amount</u>	<u>Maturity Value</u>	<u>Reoffering Yield</u>
2005	\$	\$	%

[2029]

PURCHASE CONTRACT APPENDIX B

REOFFERING PRICE CERTIFICATE OF THE UNDERWRITER

UBS Financial Services Inc. ("Underwriter") has served as the underwriter of \$ _____ aggregate principal amount of General Obligation Bonds, Election of 2003, Series 2004 (the "Bonds") issued by the Brisbane School District (the "Issuer"). Underwriter hereby certifies and represents the following:

A. Issue Price.

1. As of [Sale Date] (the "Sale Date"), Underwriter had offered or reasonably expected to offer all of the Bonds to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) in a bona fide public offering at the prices or yields shown on the attached Schedule A.

2. The prices or yields shown on the attached Schedule A represent fair market prices of the Bonds as of the Sale Date.

3. As of the date of this certificate, all of the Bonds have been offered to the general public in a bona fide offering at the prices or yields shown on the attached Schedule A, and at least 10% of each maturity of the Bonds has been sold to the general public at such prices or yields.

B. Qualified Guarantee.

The present value of the interest saved as a consequence of the municipal bond insurance policy (the "Insurance") issued by [Insurer] exceeds the present value of the premium paid for the Insurance, and the Insurance premium of \$ _____ paid for the Insurance, is not unreasonable.

Dated: _____.

UBS FINANCIAL SERVICES INC.

By _____
Authorized Representative

SCHEDULE A

(Underwriter's term sheet or Bloomberg's printout may be substituted, provided that the Reoffering Prices expressed as a percentage are clearly shown)

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Reoffering</u> <u>Price</u>
	\$	%	%