

RESOLUTION NO. _____

BOARD OF SUPERVISORS, SAN MATEO COUNTY, STATE OF CALIFORNIA

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**RESOLUTION OF THE BOARD OF SUPERVISORS OF
SAN MATEO COUNTY, CALIFORNIA, PROVIDING FOR THE
ISSUANCE AND SALE OF NOT TO EXCEED \$20,000,000 OF 2004-2005 TAX AND
REVENUE ANTICIPATION NOTES (TAXABLE) FOR THE SAN MATEO COUNTY
COMMUNITY COLLEGE DISTRICT BY A NEGOTIATED SALE PURSUANT TO A
CONTRACT OF PURCHASE, APPROVING THE FORM OF AND AUTHORIZING
THE EXECUTION AND DELIVERY OF SAID CONTRACT OF PURCHASE, AND
AUTHORIZING EXECUTION OF NECESSARY CERTIFICATES.**

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California,
that

WHEREAS, pursuant to Sections 53850 *et. seq.*, of the Government Code of the State of California (herein called the "Government Code") (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of said Government Code), on or after the first day of any fiscal year (being July 1) a school district may borrow money by issuing notes for any purpose for which the school district is authorized to expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment and the discharge of any obligation or indebtedness of the school district; and

WHEREAS, Section 53853 of the Government Code provides that such notes must be issued in the name of the school district by the board of supervisors of the county, the county superintendent of which has jurisdiction over the district, as soon as possible following the receipt of a resolution of the governing board of the school district requesting the borrowing; and

WHEREAS, the Superintendent of Schools of the County of San Mateo has jurisdiction over San Mateo County Community College District (the "District"); and

WHEREAS, the governing board of the District, the Board of Trustees (the "Board of Trustees"), has filed with the Clerk of this Board of Supervisors (the "Board of Supervisors"), and the Clerk has received of said District, a resolution adopted by said Board of Trustees on March 24, 2004 (the "District Resolution"), requesting that this Board of Supervisors borrow money for and on behalf of the District by the authorization, issuance and sale of not to exceed \$20,000,000 principal amount of 2004-2005 Tax and Revenue Anticipation Notes (Taxable) of the District (the "Taxable Notes"), at an interest rate not to exceed 5% per annum and a true interest cost not to exceed 5%, maturing not later than 15 months subsequent to their date of delivery, to be sold with an underwriter's discount not to exceed 1% of the aggregate principal amount of the Taxable Notes, and finding that said sum is needed to satisfy obligations of the District and that it is necessary that said

sum be borrowed for such purpose as soon as possible on or after July 1, 2004, the first day of the fiscal year for which such borrowing is made (Fiscal Year 2004-2005); and

WHEREAS, the Board of Trustees of the District has found and determined that said principal amount, when added to the interest payable thereon, does not exceed 85% of the estimated amount of the uncollected taxes, income, revenue, cash receipts and other moneys to be received by or which will accrue to the District for the General Fund of the District during Fiscal Year 2004-2005 and which will be available for the payment of the principal of and the interest on said notes of the District, and that said sum is needed to satisfy obligations of the District, and that it is necessary that said sum be borrowed for such purpose at this time; and

WHEREAS, the District has represented that it expects to borrow, during Fiscal Year 2004-2005, \$15,000,000 through the issuance of a San Mateo County Community College District 2004 Tax and Revenue Anticipation Note (the "Tax-Exempt Note") to be delivered to the California Community School Cash Reserve Program Authority, which Tax-Exempt Note will be payable from and secured by certain unrestricted revenues received by the District in the Fiscal Year 2004-05; and

WHEREAS, the District has represented that it intends payments on the notes described herein to be subordinate to payments on the Tax-Exempt Note; and

WHEREAS, the County of San Mateo (the "County") intends to issue the Taxable Notes for and in the name of the District for the purposes set forth above in an amount not to exceed \$20,000,000, and to provide for the negotiated sale of said notes; and

WHEREAS, pursuant to Section 53856 of the Government Code, certain taxes, income, revenue, cash receipts and other moneys which will be received by or accrue to the District for the General Fund of the District during Fiscal Year 2004-2005 can be pledged for the payment of the principal of and the interest on the notes of the District described above, and the District has by its resolution pledged such moneys for the payment of said Taxable Notes; and

WHEREAS, there has been submitted to this Board of Supervisors, and is now on file with the Clerk of this Board of Supervisors, a form of Contract of Purchase with respect to the purchase and sale of said notes (the "Contract of Purchase"), by and among the District, the County, and the purchaser of the notes (the "Underwriter");

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED, that:

SECTION 1. Recitals True and Correct: All the above recitals are true and correct.

SECTION 2. Authorization of Taxable Notes: Solely for the purpose of anticipating taxes, income, revenue, cash receipts and other moneys to be received by or which will accrue to the District for the General Fund of the District during Fiscal Year 2004-2005, and not pursuant to any common plan of financing, the County hereby determines to and shall issue (for and on behalf of the District) not to exceed \$20,000,000 principal amount of temporary notes pursuant to Sections 53850 *et. seq.* of the Government Code. Said notes shall be designated the "San Mateo County Community College District 2004-2005 Tax and Revenue Anticipation Notes (Taxable)" (the "Taxable Notes").

SECTION 3. Amount of Borrowing: The aggregate principal amount of the Taxable Notes shall be no greater than the amount recited in Section 2 hereof. The aggregate principal amount of

the Taxable Notes so determined upon the sale of the Taxable Notes shall be specified in the Contract of Purchase described in Section 9 hereof.

SECTION 4. Terms of Taxable Notes: The Taxable Notes shall be dated the date of their delivery. The Taxable Notes shall mature on a date which is no more than 15 months subsequent to their date of delivery, which date shall be determined at the time of sale thereof and set forth in the Contract of Purchase. The Taxable Notes shall bear interest commencing on the date thereof computed on the basis of a 360-day year consisting of twelve 30-day months, at the rate determined at the time of sale thereof and set forth in the Contract of Purchase, as provided in Section 9 hereof. The principal of and interest on the Taxable Notes shall be payable as described in Section 5 hereof. The Taxable Notes shall be issued in fully registered form in denominations of \$5,000 principal amount or any integral multiple thereof.

SECTION 5. Payment of Taxable Notes; Pledge of Revenues; Repayment Fund:
(a) **Payment of Principal and Interest.** The principal amount of the Taxable Notes shall be payable only at the maturity thereof, without option of prior redemption. Interest on the Taxable Notes shall be payable at the maturity of the Taxable Notes, except as otherwise specified in the Contract of Purchase. The principal of and the interest on the Taxable Notes shall be payable in lawful money of the United States of America to the registered owners of the Taxable Notes, as shown on the registration books required to be maintained by the Paying Agent (as defined in Section 7 hereof), pursuant to Section 7(c) hereof.

Interest due on the Taxable Notes, if any, shall be payable to the registered owners of the Taxable Notes as of the close of business on the 15th day of the month preceding the interest payment date (the "Record Date"), by check mailed by the Paying Agent to such registered owners at their respective addresses shown in the registration books. Payment of said interest shall be made in immediately available funds (e.g. by wire transfer) to any owner of at least \$1,000,000 of outstanding Taxable Notes who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date.

Principal and interest due at maturity shall be paid to the registered owner of Taxable Notes only upon surrender of such Taxable Notes at the principal corporate trust office of the Paying Agent (as defined in Section 7 hereof). No interest shall be payable on any Taxable Notes for any period after maturity of the Taxable Note during which the registered owner thereof fails to properly present said Taxable Notes for payment.

(b) **Pledge of Unrestricted Revenues.** The principal of and interest on the Taxable Notes shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by or accrue to the District, after amounts have been set aside for payment of the Tax -Exempt Note, for the General Fund of the District for the Fiscal Year 2004-2005 and which are lawfully available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues").

As security for the payment of the principal of and interest on the Taxable Notes, the County (for and on behalf of the District) hereby covenants to deposit in trust for the registered owners of the Taxable Notes in a special fund designated as the "San Mateo County Community College District 2004-2005 Tax and Revenue Anticipation Note (Taxable) Repayment Fund" (the "Repayment Fund"), such amounts from the Unrestricted Revenues to be received by the District in each period specified in the Contract of Purchase as the County may possess and control, and as shall be

necessary to provide for payment of all such sums when due on the dates and in the amounts, or in the proportions of the total amount due, as shall be specified in the Contract of Purchase for the Taxable Notes as described in Section 9 hereof. The Treasurer-Tax Collector of the County (the "Treasurer"), on behalf of the District, shall set aside and deposit moneys in the Repayment Fund from the Unrestricted Revenues for repayment of the Taxable Notes on the date in each period as shall be specified in the Contract of Purchase. The Contract of Purchase may specify no more than two periodic deposits; provided, that the last such deposit shall be made no later than June 30, 2005, and such payment shall be in an amount sufficient (when all previous deposits and earnings on the Repayment Fund are taken into account) to pay all principal and interest with regard to the Taxable Notes, up to the total amount on deposit in the Repayment Fund.

The Treasurer shall create and hold the Repayment Fund, acting as the responsible agent to maintain such fund until the payment of the principal of the Taxable Notes and the interest thereon.

The amounts deposited by the County into the Repayment Fund from the Unrestricted Revenues received during each indicated period are hereinafter called the "Pledged Revenues", and the principal of and the interest on the Taxable Notes shall constitute a first lien and charge thereon and shall be payable therefrom, and to the extent not so paid shall be paid from any other money of the District lawfully available therefor.

(c) Other Pledged Money. In the event that there have been insufficient Unrestricted Revenues received by the District by the third business day prior to the end of any period in which a deposit in the Repayment Fund is required to be made to permit the required deposit, then the amount of any deficiency in the Repayment Fund shall be satisfied and made up from any other money of the District lawfully available for the payment of the principal of the Taxable Notes and the interest thereon (all as provided in Sections 53856 and 53857 of the Government Code) (the "Other Pledged Moneys") on such date or thereafter on a daily basis, when and as such Pledged Revenues and Other Pledged Moneys are received by the District.

(d) Repayment Fund. All Pledged Revenues, and any other deposits required to be made into the Repayment Fund, shall, when received, be deposited in the Repayment Fund. All moneys in the Repayment Fund shall be invested as provided in Section 11 hereof.

Any money placed in the Repayment Fund shall be for the benefit of the registered owners of the Taxable Notes, and until the principal of the Taxable Notes and all interest thereon are paid or until provision has been made for the payment of the principal of the Taxable Notes at maturity with interest to maturity, the money in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created.

On any date on which interest is due on the Taxable Notes and on the date of maturity of the Taxable Notes, the money in the Repayment Fund shall be used, to the extent necessary, to pay the principal of and interest on the Taxable Notes. Any money remaining in or accruing to the Repayment Fund after the principal of the Taxable Notes and the interest thereon have been paid in full, or provision for such payment has been made, shall be transferred to the General Fund of the District.

SECTION 6. Form and Execution of Taxable Notes: The Taxable Notes shall be issued without coupons and shall be substantially in the form and substance set forth in Exhibit A attached

hereto and by reference incorporated herein. The Treasurer or a duly appointed deputy Treasurer is hereby authorized to execute the Taxable Notes by manual signature, and the Clerk of this Board of Supervisors or a duly appointed deputy is hereby authorized to countersign the Taxable Notes by manual signature. In the event all other signatures are by facsimile, the Taxable Notes shall be authenticated by the manual signature of a duly authorized officer of the Paying Agent.

SECTION 7. Paying Agent: (a) Appointment. The Treasurer is hereby authorized and directed to act as the initial paying agent, registrar and transfer agent (in such capacity, the “Paying Agent”) for the District with respect to the Taxable Notes. Unless otherwise specifically noted, at any time that the Treasurer is Paying Agent hereunder, any reference herein to “the County and the Paying Agent” shall mean “the County” or “the Treasurer”, as appropriate.

(b) Principal Corporate Trust Office. Unless otherwise specifically noted, any reference herein to the “office” or the “principal corporate trust office” of the Paying Agent shall mean for all purposes the office of the Treasurer-Tax Collector of the County of San Mateo in Redwood City, California; provided, that in any case “principal corporate trust office” shall mean any other place designated by the Paying Agent for a particular purpose, and shall include the principal corporate trust office or other designated office of any successor paying agent.

(c) Registration Books. The Paying Agent will keep or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Taxable Notes, which shall at all times be open to inspection by the District and the County. Upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer to cause to be registered or transferred, on such books, Taxable Notes as hereinbefore provided.

SECTION 8. Use of Depository; Registration; Transfer: (a) The Taxable Notes shall be initially issued and registered in the name of “Cede & Co.” as nominee of The Depository Trust Company, New York, New York (hereinafter, Cede & Co. and The Depository Trust Company are referred to collectively as “The Depository Trust Company”) and shall be evidenced by a single note certificate, in accordance with procedures of The Depository Trust Company. Registered ownership of the Taxable Notes, or any portion thereof, may not thereafter be transferred except as set forth in subsection (b) of this Section.

(b) Registered ownership of the Taxable Notes, or any portions thereof, may not be transferred after initial registration except:

(i) to any successor of The Depository Trust Company, or its nominee, or of any substitute depository designated pursuant to clause (ii) of this subsection (b) (a “Substitute Depository”); provided that any successor of The Depository Trust Company or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) to any Substitute Depository not objected to by the County or the District, upon (1) the resignation of The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the County or the District to substitute another depository for The Depository Trust Company (or its successor) because it 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

(iii) to any person as provided below, upon (1) the resignation of The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the County or the District to discontinue using a depository.

(c) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (b) of this Section, upon receipt of all outstanding Taxable Notes by the Paying Agent, a single new Note, which the County shall prepare or cause to be prepared in accordance with Section 6 hereof, shall be executed and delivered and registered in the name of such successor or such Substitute Depository, or its nominee, as the case may be. In the case of any transfer pursuant to clause (iii) of subsection (b) of this Section, upon receipt of all outstanding Taxable Notes by the Paying Agent, new Taxable Notes, which the County shall prepare or cause to be prepared in accordance with Section 6 hereof, shall be executed and delivered in such denominations and registered in the names of such persons as are determined by the Paying Agent pursuant to a written request of the County or the District.

(d) Following the resignation or the removal of the depository pursuant to clause (iii) of subsection (b) of this Section, any Taxable Note may, in accordance with its terms, be transferred or exchanged for a like aggregate principal amount of Taxable Notes in authorized denominations, upon the books required to be kept by the Paying Agent pursuant to the provisions hereof, by the person in whose name it is registered, in person or by such person's duly authorized attorney, upon surrender of such Taxable Note for cancellation, and in the case of a transfer, accompanied by delivery of a written instrument of transfer, duly executed in form approved by the Paying Agent.

Whenever any Taxable Note shall be surrendered for transfer or exchange, the County shall execute and the Paying Agent shall deliver a new Taxable Note or Taxable Notes of the same series of authorized denominations and the same nominal interest rate for a like aggregate principal amount. The Paying Agent shall require the registered owner requesting such transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(e) The District, the County and the Paying Agent shall be entitled to treat the person in whose name any Taxable Note is registered as the owner thereof for all purposes of this resolution and for purposes of payment of principal and interest on such Note, notwithstanding any notice to the contrary received by the District, the County or the Paying Agent; and the District, the County, and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Taxable Notes. Neither the District, the County nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, including The Depository Trust Company or its successors (or any Substitute Depository or its successor), except to the registered owner of any Taxable Notes, and the Paying Agent may rely conclusively on its records as to the identity of the registered owners of the Taxable Notes.

(f) Notwithstanding any other provisions of this resolution and so long as all outstanding Taxable Notes are registered in the name of Cede & Co. or its registered assigns, the District, the County, and the Paying Agent shall cooperate with Cede & Co. or its registered assigns as sole

registered owner, in effecting payment of the principal of and interest on the Taxable Notes by arranging for payment in such manner that funds for such payments are properly identified and are made available on the date they are due; all in accordance with the letter of representations from the District to The Depository Trust Company, the provisions of which the Paying Agent may rely upon to implement the foregoing procedures notwithstanding any inconsistent provisions herein.

(g) If any Taxable Note shall become mutilated, the County, at the expense of the owner of such Note, shall execute, and the Paying Agent shall thereupon deliver a new Taxable Note of like tenor bearing a different number in exchange and substitution for the Taxable Note so mutilated but only upon surrender to the Paying Agent of the Taxable Note so mutilated. If any Taxable Note shall be lost, destroyed or stolen, evidence of the ownership thereof, and of such loss, destruction or theft may be submitted to the County and the Paying Agent and, if such evidence be satisfactory to both and indemnity satisfactory to them shall be given, the County, at the expense of the owner, shall execute, and the Paying Agent shall thereupon deliver a new Taxable Note of like tenor and bearing a different number in lieu of and in substitution for the Taxable Note so lost, destroyed or stolen (or, if any such Taxable Note shall have matured, instead of issuing a substitute Note, the Paying Agent may pay the same without surrender thereof). The Paying Agent may require payment by the registered owner of a Taxable Note of a sum not exceeding the actual cost of preparing each new Taxable Note issued pursuant to this paragraph and of the expenses which may be incurred by the County and the Paying Agent. Any Taxable Note issued under these provisions in lieu of any Taxable Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the County whether or not the Taxable Note so alleged to be lost, destroyed or stolen shall be at any time enforceable by anyone, and shall be entitled to the benefits of this resolution with all other Taxable Notes secured by this resolution.

(h) All Taxable Notes surrendered for payment or registration of transfer, if surrendered to any person other than the Paying Agent shall be delivered to the Paying Agent and shall be promptly cancelled by it. The County may at any time deliver to the Paying Agent for cancellation any Taxable Notes previously delivered hereunder which the County may have acquired in any manner whatsoever, and all Taxable Notes so delivered shall promptly be cancelled by the Paying Agent. No Taxable Note shall be delivered in lieu of or in exchange for any Taxable Notes cancelled as provided herein, except as expressly permitted hereunder. All cancelled Taxable Notes held by the Paying Agent shall be disposed of as directed by the County.

SECTION 9. Sale of Taxable Notes: Contract of Purchase: (a) The Contract of Purchase for the Taxable Notes, in substantially the form submitted to and on file with the Clerk of this Board of Supervisors, is hereby approved, and the Treasurer (or duly appointed deputy Treasurer) is hereby authorized and directed on behalf of the County to execute and approve the Contract of Purchase providing for the sale of the Taxable Notes by the Board of Supervisors of the County and the purchase thereof by the Underwriter at a purchase price to be set forth therein; provided, that (i) the true interest cost for the Taxable Notes shall not exceed 5%, (ii) the nominal interest rate on the Taxable Notes shall not exceed 5% per annum, (iii) the underwriter's discount shall not exceed 1% of the aggregate principal amount of the Taxable Notes, and (iv) the Taxable Notes shall otherwise conform to the limitations specified herein; and provided further, that such execution and approval shall constitute conclusive evidence of the approval by this Board of Supervisors of any changes or revisions therein from the form of Contract of Purchase filed herewith.

(b) The Contract of Purchase shall recite the aggregate principal amount, issuance date, maturity date, interest payment dates, if any, and interest rate of the Taxable Notes, and shall set forth the dates of deposit and amounts or proportions of Pledged Revenues to be deposited in the Repayment Fund on each such date, all as shall be agreed among the District, the Treasurer, and the Underwriter at the time of sale of the Taxable Notes, and the Taxable Notes as finally executed and delivered shall conform in all respects with the terms recited in the Contract of Purchase.

SECTION 10. Disposition of Taxable Note Proceeds; Proceeds Fund: There is hereby established a separate fund in the County treasury for the purpose of ensuring the application of the proceeds representing principal received from the sale of the Taxable Notes for the purpose specified in Section 2 hereof for which the Taxable Notes are to be issued, which separate fund is hereby designated the "San Mateo County Community College District 2004-2005 Tax and Revenue Anticipation Note (Taxable) Proceeds Fund" (the "Proceeds Fund"). The Treasurer shall, immediately upon receiving the proceeds of the sale of the Taxable Notes, deposit in the Proceeds Fund all amounts representing principal received from such sale on behalf of the District. All money held by the Treasurer in the Proceeds Fund shall be invested as provided in Section 11 hereof. Amounts in the Proceeds Fund shall be pledged to repayment of the Taxable Notes and shall be maintained in the Proceeds Fund until the Treasurer has received notice that all proceeds of the Tax-Exempt Note have been expended; at such time, amounts in the Proceeds Fund may be withdrawn and deposited in the General Fund of the District and expended for any purpose for which the District is authorized to expend funds from its General Fund.

SECTION 11. Investment of Funds: All money held by the Treasurer in the Proceeds Fund and in the Repayment Fund shall be invested, to the greatest extent possible, as permitted by the Government Code or this Section and the County Investment Policy of January 2004, and the proceeds of such investments shall be retained in each such respective Fund.

SECTION 12. Further Assurances: It is hereby covenanted and warranted by this Board of Supervisors that the County, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection and enforcement of the Pledged Revenues in accordance with law for carrying out the provisions of this resolution and the Taxable Notes.

SECTION 13. Limited Liability. Notwithstanding anything to the contrary contained herein, in the Taxable Notes, or in any other document mentioned herein, the Taxable Notes shall be payable solely from the moneys of the District available therefor as set forth in Section 5 hereof, and not from any moneys of the County.

SECTION 14. Approval of Actions: All actions heretofore taken by the officers and agents of the County or this Board of Supervisors with respect to the issuance and sale of the Taxable Notes are hereby approved confirmed and ratified, and the employees and officers of the County, including the President of this Board of Supervisors, the Clerk of this Board of Supervisors, the Treasurer, the Controller of the County, and the designees of any of them, shall be and they are hereby authorized and directed to execute and deliver any and all certificates and representations including signature certificates, no-litigation certificates, certificates regarding continuing disclosure, and other certificates proposed to be distributed in connection with the sale of the Taxable Notes, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Taxable Notes in accordance with this resolution.

SECTION 15. Limited Responsibility for Official Statement: Neither the Board of Supervisors nor any office of the County has prepared or reviewed the official statement of the District describing the Taxable Notes (the "Official Statement"), and this Board of Supervisors and the various officers of the County take no responsibility for the contents or distribution thereof; provided, however, that solely with respect to a Section contained or to be contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds of the District held by the Treasurer, the Treasurer is hereby authorized and directed to prepare and review such information for inclusion in the District's Official Statement and in a preliminary Official Statement, and to certify to the District prior to or upon the issuance of the Taxable Notes that the information contained in such Section does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading.

SECTION 16. Continuing Disclosure Certificate: The County acknowledges and relies upon the fact that the District has represented that it shall execute a Continuing Disclosure Certificate containing such covenants of the District as shall be necessary to comply with the requirements of Securities and Exchange Commission, Rule 15c2-12, and that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate. The County assumes no responsibility for continuing disclosure requirements with respect to the Taxable Notes.

SECTION 17. Proceedings Constitute Contract: The provisions of the Taxable Notes and of this resolution shall constitute a contract between the County and the registered owners of the Taxable Notes, and such provisions shall be enforceable by mandamus or any other appropriate suit, action or proceeding at law or in equity in any court of competent jurisdiction, and upon issuance of the Taxable Notes, may not be repealed.

SECTION 18. Effective Date: This resolution shall take effect from and after its adoption.

REGULARLY PASSED AND ADOPTED this _____ day of _____.

AYES and in favor of said resolution:

Supervisors:

NOES and against said resolution:

Supervisors:

Absent Supervisors:

President, Board of Supervisors
County of San Mateo
State of California

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.

Ashnita Narayan, Deputy
Clerk of the Board of Supervisors

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT
2004-2005 Tax and Revenue Anticipation Note (Taxable)

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF SAN MATEO

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT
2004-2005 Tax and Revenue Anticipation Note (Taxable)

Note Date: _____, 2005 CUSIP: _____

FOR VALUE RECEIVED, the County of San Mateo, State of California (the "County"), on behalf of the San Mateo County Community College District (the "District"), located in the County, hereby promises to pay to

CEDE & CO. (or registered assigns), as the Registered Owner hereof,

at the office of the Treasurer-Tax Collector of the County of San Mateo (the "County") in Redwood City, California, the Paying Agent, Registrar and Transfer Agent (the "Paying Agent") with respect to the Taxable Notes (as defined herein), the principal sum of

_____ DOLLARS
(\$_____)

in lawful money of the United States of America, at its maturity date, on

_____, 2005

together with interest thereon at the rate of

_____ PERCENT (_____%)

per annum (computed on the basis of a 360-day year of twelve 30-day months) in like lawful money from the Note Date specified above until payment in full of said principal sum. Interest shall be payable at the maturity hereof. This note shall not be subject to redemption prior to the stated maturity date.

Principal and interest due at maturity shall be paid to the registered owner hereof only upon surrender hereof at the principal corporate trust office of the Paying Agent (as defined in the Resolution hereinafter defined). No interest shall be payable for any period after maturity hereof during which the registered owner hereof fails to properly present this note for payment.

It is hereby certified; recited and declared that this note is one of an authorized issued of notes entitled, "San Mateo County Community College District 2004-2005 Tax and Revenue Anticipation Notes (Taxable)" (the "Taxable Notes"), in the aggregate principal amount of _____ Dollars (\$_____) all of like date, tenor and effect, issued under and by authority of Title 5, Division 5, Part 1, Chapter 4, Article 7.6 (commencing with Section 53850) of the California Government Code, and made, executed and given pursuant to and by

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT
2004-2005 Tax and Revenue Anticipation Note (Taxable)

authority of a resolution (the "Resolution") of the Board of Supervisors of the County duly passed and adopted on June 8, 2004 (at the request of the District pursuant to a resolution of the Board of Trustees of the District duly passed and adopted on March 24, 2004); and subject to the more particular terms specified in the Contract of Purchase, executed on _____, 2004, by the District and the County; and it is hereby further certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Taxable Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by or accrue to the District for the General Fund of the District for the Fiscal Year 2004-2005 and which are lawfully available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues"). As security for the payment of the principal of and interest on this note and all Taxable Notes of said authorized issue, the District has pledged, after amounts have been set aside for payment of the San Mateo County Community College District 2004-2005 Tax and Revenue Anticipation Note (the "Tax-Exempt Note"): (i) an amount equal to one-_____ of the principal amount of the Taxable Notes from the first Unrestricted Revenues to be received by the District during the period ending _____, (ii) an amount equal to one-_____ of the principal amount of the Taxable Notes from the first Unrestricted Revenues to be received by the District during the period ending _____, (iii) an amount equal to one-_____ of the principal amount of the Taxable Notes, plus an amount sufficient (when all previous deposits and earnings on the Repayment Fund are taken into account) to pay all principal and interest with respect to the Taxable Notes, from the first Unrestricted Revenues to be received by the District during the period ending _____. The amounts pledged by the County (for and on behalf of the District) for deposit into the Repayment Fund from the Unrestricted Revenues to be received during each indicated period are hereinafter called the "Pledged Revenues", and the principal of and the interest on this note and all Taxable Notes of said authorized issue shall constitute a first lien and charge thereon and shall be payable therefrom, and to the extent not so paid shall be paid from any other money of the District lawfully available therefor.

This note is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing at the office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this note. Upon such transfer a new Taxable Note or Taxable Notes of authorized denominations and for the same aggregate principal amount and the same nominal rate of interest will be issued to the transferees in exchange herefor. The District, the County and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the District, the County and the Paying Agent shall not be affected by any notice to the contrary.

This note shall not be valid or become obligatory for any purpose until the Certificate of Registration hereon shall have been signed by the Paying Agent.

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT
2004-2005 Tax and Revenue Anticipation Note (Taxable)

IN WITNESS WHEREOF, the Board of Supervisors of the County of San Mateo has caused this note to be executed by Treasurer-Tax Collector of the County by manual signature, and countersigned by its Clerk by manual signature, all as of the Note Date specified above.

COUNTY OF SAN MATEO

By _____
Treasurer-Tax Collector

Countersigned:

Clerk of the Board of Supervisors
of the County of San Mateo

DTC LEGEND

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

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT
2004-2005 Tax and Revenue Anticipation Note (Taxable)

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Taxable Note is one of the SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT 2004-2005 TAX AND REVENUE ANTICIPATION NOTES (TAXABLE) described in the within-mentioned Resolution, which Taxable Note has be registered on _____.

Treasurer-Tax Collector of the County of
San Mateo, as Paying Agent

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned registered note and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent/Registrar and Transfer Agent with full power of substitution in the premises.

Dated: _____

NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Registered Note in every particular, without alteration or enlargement or any change whatsoever.

Taxpayer I.D. Number

Signature Guarantee: _____

Notice: Signature must be guaranteed by an eligible guarantor institution.

CERTIFICATE OF THE CLERK OF THE BOARD OF SUPERVISORS

CLERK'S CERTIFICATE

I, _____, Deputy Clerk of the Board of Supervisors (the "Board") of the County of San Mateo, do hereby certify that the attached is a full, true and correct copy of a resolution and order duly adopted at a regular meeting of the Board duly and regularly and legally held at the regular meeting place thereof on _____, 2004, and entered in the minutes of said meeting, of which meeting all of the members of the Board had due notice and at which a quorum thereof was present.

An agenda of said meeting was posted at least 72 hours before said meeting at 400 County Center, Redwood City, 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 further certify that I have carefully compared the attached copy 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.

WITNESS my hand this ___ day of _____, 2004.

Deputy Clerk of the Board of Supervisors
County of San Mateo

\$ _____

**SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT
(COUNTY OF SAN MATEO, CALIFORNIA)
2004-2005 TAX AND REVENUE ANTICIPATION NOTES (TAXABLE)**

CONTRACT OF PURCHASE

June __, 2004

Mr. Lee Buffington
Tax Collector-Treasurer
County of San Mateo
County Government Center
555 County Center, 1st Floor
Redwood City, California 94063

Ron Galatolo
Superintendent
San Mateo County Community College District
3401 CSM Drive
San Mateo, California 94402

Dear Mr. Buffington and Mr. Galatolo:

The undersigned (the "Underwriter") offers to enter into this agreement with the County of San Mateo, California (the "County") which, upon the County's acceptance hereof, will be binding upon the County and upon the Underwriter. This offer is made subject to the written acceptance of this Contract of Purchase by the County and the delivery of such acceptance to the Underwriter at or prior to 8:00 o'clock P.M. Pacific Daylight Time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations and warranties hereinafter set forth, the Underwriter hereby purchases from the County for reoffering to the public, and the County hereby sells to the Underwriter for such purpose, all (but not less than all) of \$_____ San Mateo County Community College District (County of San Mateo) 2004-05 Tax and Revenue Anticipation Notes dated the Date of Delivery and due _____, 2005 (the "Notes") bearing interest at the rate of ___% per annum, at a purchase price of \$_____ (representing \$_____ par amount of the Notes, plus original issue premium of \$_____, less Underwriter's discount of \$_____). In addition, the Underwriter will retain proceeds in the amount of \$_____ to pay certain costs of issuance on behalf of the San Mateo County Community College District (the "District").

2. The Notes shall be as described in the Resolution adopted by the Board of Supervisors of the County on _____, 2004 authorizing the issuance and sale of the Notes (the "Resolution"), and shall be issued under the provisions of the Constitution and laws of the State of California (the "State").

3. At the time of or before the County's acceptance hereof, the District shall deliver to the Underwriter an Official Statement of the District, dated _____, 2004, relating to the Notes (which, together with all appendices thereto and with such changes therein and supplements thereto which are consented to in writing by the Underwriter, is herein called the "Official Statement"), in a form satisfactory to the Underwriter and duly executed by the District, which the District deems final as of its date. The District has authorized the use and reproduction of the Official Statement in connection with the offering and sale of the Notes by the Underwriter. The District also has approved of the use and reproduction by the Underwriter prior to the date of the Official Statement of a Preliminary Official Statement of the District relating to the Notes (which, together with all appendices thereto, is herein called the "Preliminary Official Statement") in connection with the offering of the Notes.

4. The Underwriter agrees to make a bona fide public offering of all the Notes at the initial public offering price as set forth on the cover page of the Official Statement. Subsequent to such initial public offering the Underwriter reserves the right to change the public offering price as it may deem necessary in connection with the marketing of the Notes.

5. At 8:00 o'clock A.M., Pacific Daylight Time, on July __, 2004 or at such other time or on such later business day as shall have been mutually agreed upon by the County and the Underwriter (the "Closing"), the County will deliver to the Underwriter at the offices of The Depository Trust Company, New York, New York, or at such other place as the County and the Underwriter may mutually agree upon, the Notes in definitive form duly executed, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price as set forth in paragraph 1 hereof by wire in "Federal Reserve Funds" (same day funds) to the order of the District. The Notes shall be delivered to The Depository Trust Company for the account of the Underwriter and the County in New York, New York (or at such other place as the Underwriter and the County mutually agree upon) in typewritten form, bearing CUSIP numbers such duly executed by the County and authenticated by the Paying Agent. The Notes will be made available in New York, New York for checking and packaging at least one business day prior to the Closing.

6. The County represents and warrants to the Underwriter that:

(A) The County is validly existing under the laws of the State, including the State Constitution, with right and power to sell the Notes as of the date hereof and to hereafter issue the Notes and to execute, deliver and perform its obligations under this Contract of Purchase and the Resolution.

(B) (i) At or prior to the Closing the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Notes and the performance of its obligations under the Resolution, (ii) the County has, and at the date of the Closing will continue to have, full legal right, power and authority to enter into this Contract of Purchase and, at the date of the Closing will have full legal right, power and authority to issue and deliver the Notes to the Underwriter and to perform its obligations as provided in the Resolution and this Contract of Purchase; at or prior to the Closing the execution and delivery of, and the performance by the County of its obligations contained in this Contract of Purchase shall have been duly authorized; (iii) this Contract of Purchase has been duly executed and delivered and constitutes a valid and legally binding obligation of the County; and (iv) the County has duly authorized the consummation by it of all transactions contemplated by this Contract of Purchase.

(C) The Notes shall be secured as to the payment of principal and interest from the revenues and in the manner as described in the Resolution and the Official Statement. All of the Notes shall be general obligations of the District, and, to the extent not paid from the revenues pledged thereto, they shall be paid from any other moneys of the District lawfully available therefor.

(D) With the exception of the Tax-Exempt Notes (as defined in the Official Statement), the County agrees that it will not issue any additional notes for the District secured by a pledge of the revenues pledged to pay the Notes without the consent of the Underwriter.

(E) Other than circumstances relating to the Notes being subordinate to the Tax-Exempt Notes (as defined in the Official Statement), there are no present conditions or determinations of which the County is aware which will prevent the receipt of and application by the County or the District of the revenues pledged to pay the Notes.

(F) The issuance and sale of the Notes, the execution, delivery and performance of this Contract of Purchase, the performance of the County's obligations under the Resolution and compliance with the provisions hereof and thereof by the County, do not and will not conflict with or constitute on the part of the County a breach of, or a default under, any existing law, ordinance, regulation, decree, order or resolution, or (to the best knowledge of the County, after due investigation) any agreement, indenture, mortgage, lease or other instrument, to which the County is subject or by which it is bound.

(G) All authorizations, consents or approvals of, or filings or registrations, if any, with any Governmental Authority or court necessary for the valid issuance and sale by the County of, the Notes will have been duly obtained or made prior to the issuance and sale of the Notes (and disclosed to the Underwriter). As used herein, the term "Governmental Authority" refers to any legislative body or governmental official, department, commission, board, bureau, agency, instrumentality, body or public benefit corporation.

(H) As of the time of acceptance hereof and as of the Closing no action, suit, proceeding or investigation is pending or (to the best knowledge of the County) threatened against the County or (to the best knowledge of the County, no independent investigation having been made) any other person in any court or before any Governmental Authority seeking to restrain or enjoin the issuance or delivery of any of the Notes or in any way contesting or affecting the validity of the Resolution, the Notes, this Contract of Purchase, or the receipt or application of the revenues pledged to pay the Notes or the payment of principal of and interest on the Notes, or contesting the powers of the County to issue the Notes.

(I) Any certificate signed by any official or other representative of the County and delivered to the Underwriter pursuant to this Contract of Purchase shall be deemed a representation and warranty by the County to the Underwriter as to the statements therein made.

(J) A copy of the Resolution has been delivered to the Underwriter and such Resolution will not be amended without the consent of the Underwriter which consent will not be unreasonably withheld.

7. The Underwriter has entered into this Contract of Purchase in reliance upon the representations and warranties of the County contained herein, the Resolution, and the performance by the County of its obligations hereunder, as of the date hereof and as of the date of the Closing.

The Underwriter's obligations under this Contract of Purchase are and shall be subject to the following further conditions as of the Closing:

(A) The representations and warranties of the County contained herein shall not be materially inaccurate at the date hereof and at and as of the Closing as if made at and as of the Closing and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall not be materially inaccurate at the Closing; and the County shall be in compliance with each of the agreements made by it in this Contract of Purchase (unless such agreements are waived by the Underwriter).

(B) At the time of the Closing this Contract of Purchase shall be in full force and effect; the Resolution and this Contract of Purchase shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; all actions which, in the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel to the District (the "Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect; and the County shall perform or have performed all of its obligations required under or specified in the Resolution or this Contract of Purchase to be performed at or prior to the Closing.

(C) The provisions of law governing the payment of the revenues pledged to pay the Notes shall be in full force and effect and shall not have been amended in any respect that would materially adversely affect the prospects that such revenues will be received in the amounts and by the respective dates indicated in the Resolution and the Official Statement.

(D) Except as disclosed in the Official Statement, no decision, ruling or finding shall have been entered by any court or Governmental Authority since the date of this Contract of Purchase (and not reversed on appeal or otherwise set aside) (i) which has any of the effects described in Section 6(H), or (ii) which declares this Contract of Purchase to be invalid or unenforceable in whole or in material part.

(E) In recognition of the desire of the County and the Underwriter to effect a successful public offering of the Notes, and in view of the potential adverse impact of any of the following events on a public offering, the Underwriter shall have the right to cancel its obligations to acquire the Notes, by written notice from the Underwriter to the County, if between the date hereof and the Closing: (i) the Official Statement shall have been amended, modified or supplemented without the consent in writing of the Underwriter, unless such consent was unreasonably withheld or (ii) any event shall occur which, in the reasonable professional judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading; or (iii) the market for the Notes or the ability of the Underwriter to enforce contracts for the sale of the Notes shall have been materially and adversely affected, in the reasonable professional judgment of the Underwriter, by (a) legislation enacted by the Congress of the United States, or passed by either House of the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by a committee of such House to which legislation has been referred for consideration, or a decision rendered by a court of the United States or by the United States Tax Court, or a ruling order, official statement, or regulation (final, temporary or proposed) made by the Treasury Department of the United States or the Internal Revenue Service, with respect to federal taxation upon interest received on obligations of the general character of the Notes or which would

have the effect of changing, directly or indirectly, the federal income tax consequences of interest on obligations of the general character of the Notes in the hands of the holders thereof, or (b) any new outbreak of hostilities or other national or international calamity, crisis or default being such as would cause a major disruption in the municipal bond market, or (c) a general suspension of trading on the New York Stock Exchange, or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or (d) a general banking moratorium declared by either Federal or State authorities having jurisdiction, or (e) any action, suit, proceeding or investigation described in Section 6(H) hereof or any decision described in Section 7(D) hereof, or (f) any default by the County, the District, the State or by any state public benefit corporation or other city or state governmental agency (except an industrial development agency) existing under the laws of California.

(F) At or prior to the Closing, the Underwriter shall receive the following documents each dated on and as of the date of the Closing:

(1) The unqualified approving opinion of Bond Counsel, as to the validity of the Notes.

(2) A certificate of the County, executed on its behalf by its Bond and Investment Analyst (or an authorized designee), substantially in the form attached hereto as Exhibit A.

(3) An opinion of County Counsel, substantially in the form attached hereto as Exhibit B.

(4) A certificate of the Superintendent of the District (or an authorized designee), substantially in the form attached hereto as Exhibit C.

(5) An arbitrage and use of proceeds certificate of the District, satisfactory in form and substance to Bond Counsel.

(6) Customary signature and no-litigation certificates executed by authorized officers of the County and the District.

(7) Evidence that any rating on the Notes heretofore obtained has not been changed or withdrawn.

(8) The Blanket Issuer Letter of Representations to DTC, duly executed by an authorized officer of the District.

(9) A Continuing Disclosure Certificate of the District as summarized in the Official Statement and in a form satisfactory to the Underwriter.

(10) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the County and the District with legal requirements, the accuracy, as of the time of Closing of the County's representations herein contained and the due performance or satisfaction by the County and the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the County and the District. If the County shall be unable to satisfy the conditions to

the Underwriter's obligations contained in this Contract of Purchase or if the Underwriter's obligations shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase shall terminate and neither the County nor the Underwriter shall have any further obligation hereunder, except that the obligations of the Underwriter and the District, to pay certain expenses as provided in Section 9 herein shall continue in full force and effect.

8. The performance by the County of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the County and the Underwriter of opinions and certificates required to be delivered at the Closing.

9. (a) Whether or not the Notes are issued as contemplated by this Contract of Purchase, neither the County nor the Underwriter shall be under any obligation to pay, and the District shall pay, all expenses incident to the performance of the County's and District's obligations, including but not limited to (i) the fees and disbursements of the accountants and any other experts, consultants or advisors to the District and retained on such basis by the District, (ii) the fees of the Paying Agent, and of any rating agencies rating the Notes; and (iii) any other expenses and costs of the County and the District incident to the performance of their obligations in connection with the authorization, issuance and sale of the Notes to the Underwriter.

(b) The Underwriter shall pay (i) the cost of preparation and reproduction of this Contract of Purchase, the Preliminary Official Statement, the Final Official Statement, any amendment or supplement to the Preliminary Official Statement or the Final Official Statement, and the cost of printing the Notes; (ii) the fees and disbursements of Bond Counsel; (iii) the fees and disbursements of the financial advisor; (iv) fees of the California Debt and Investment Advisory Commission, and (v) from retained proceeds of the Notes, other expenses incurred by it in connection with the offering and distribution of the Notes.

10. Any notice or other communication to be given to the County under this Contract of Purchase may be given by delivering the same in writing to the Tax Collector-Treasurer of the County, or to such other person as they may designate in writing, and any notice or other communication to be given to the Underwriter under this Contract of Purchase (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing to Piper Jaffray & Co., 1235 Hermosa Avenue, Suite 300, California 90254, Attention: Mr. Eugene Yee.

11. This Contract of Purchase when accepted by the County in writing as heretofore specified shall constitute the entire agreement between the County and the Underwriter and is made solely for the benefit of the County and the Underwriter (including the successors or assigns of the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

12. Unless the District is otherwise notified in writing by the Underwriter on or prior to the Closing, the "end of the underwriting period" for the Notes for all purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934, is the Closing. In the event such notice is given in writing by the Underwriter, the Underwriter agrees to notify the District in writing following the occurrence of the "end of the underwriting period" as defined in Rule 15c2-12 for the Notes.

13. This Contract of Purchase may be executed simultaneously in several counterparts each of which shall be an original and all of which constitute but one and the same instrument.

\$ _____

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT
(COUNTY OF SAN MATEO, CALIFORNIA)
2004-2005 TAX AND REVENUE ANTICIPATION NOTES (TAXABLE)

14. This Contract of Purchase for the San Mateo County Community College District (County of San Mateo, California) 2004-05 Tax and Revenue Anticipation Notes shall be construed and enforceable in accordance with the laws of the State of California.

Very truly yours,

PIPER JAFFRAY & CO.

Eugene Yee
Managing Director

Accepted:
COUNTY OF SAN MATEO
LEE BUFFINGTON, TAX COLLECTOR- TREASURER

By: _____
Lee Buffington
Tax Collector - Treasurer

Acknowledged:

Ron Galatolo
Superintendent
San Mateo County Community College
District

\$20,000,000
SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT
COUNTY OF SAN MATEO, CALIFORNIA
2003-04 TAX AND REVENUE ANTICIPATION NOTES (TAXABLE)

CERTIFICATE OF THE COUNTY OF SAN MATEO

I, Lee Buffington, Tax Collector-Treasurer, of the County of San Mateo, California (the "County"), hereby certify on behalf of the County as follows:

1. The representations and warranties of the County in the Contract of Purchase between the County and Piper Jaffray & Co., the Underwriter, for \$20,000,000 2004-05 Tax and Revenue Anticipation Notes (the "Notes") of San Mateo County Community College District, dated _____, 2004 (the "Contract of Purchase"), are true and correct on and as of the date hereof as if made on and as of the date hereof, and the County has complied with and performed all of its covenants and agreements contained in the Contract of Purchase.

2. Each of the conditions in Section 7 of the Contract of Purchase to be satisfied by the County has been satisfied by the County as of the date hereof and the County is not aware of any other condition of the Contract of Purchase that has not been satisfied as of the date hereof.

3. The Notes being delivered on the date hereof to the Underwriter under the Contract of Purchase and the sources of payment thereof conform to the descriptions thereof contained in the County's Resolution, as deemed in the Contract of Purchase.

4. There has been no material adverse change in the financial condition or results of operations of the County from the date of the Contract of Purchase to the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of July, 2004.

COUNTY OF SAN MATEO, CALIFORNIA
LEE BUFFINGTON, TREASURER-TAX COLLECTOR

By: _____
Lee Buffington
Tax Collector - Treasurer

(Letterhead of County Counsel)

_____, 2004

San Mateo County Community College District
3401 CSM Drive
San Mateo, California 94402

Honorable Members of the Board of Supervisors
County of San Mateo
555 County Center, 1st Floor
Redwood City, California 94063

Piper Jaffray & Co.
1235 Hermosa Avenue, Suite 300
Hermosa Beach, California 90254

Ladies and Gentlemen:

Reference is made to a Contract of Purchase dated _____, 2004 (the "Contract of Purchase"), between the County of San Mateo, California (the "County") and Piper Jaffray & Co., for the \$_____ 2004-05 Tax and Revenue Anticipation Notes (Taxable) (the "Notes") of San Mateo County Community College District, in connection with which you have requested my opinion as to the matters set forth below.

All terms used herein have the definitions set forth in the Contract of Purchase.

As legal counsel to the County, I have reviewed the Official Statement, the County's Resolution adopted on _____, 2004, entitled "RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN MATEO PROVIDING FOR THE ISSUANCE AND SALE OF SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT, COUNTY OF SAN MATEO, STATE OF CALIFORNIA, 2004-2005 TAX AND REVENUE ANTICIPATION NOTES" (the "Resolution Authorizing the Notes"). I have also examined such portions of the Constitution of the United States of America, the Constitution and the Statutes of the State of California (the "State") and such applicable court decisions as I deemed necessary or relevant for purposes of the opinions set forth below, and made such further inquiries and investigations as I deemed necessary or appropriate for purposes of such opinion.

Based on the foregoing, I advise you that in my opinion:

1. The County is a political subdivision duly organized and validly existing under the laws of the State of California.

\$ _____

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT
(COUNTY OF SAN MATEO, CALIFORNIA)
2004-2005 TAX AND REVENUE ANTICIPATION NOTES (TAXABLE)

2. The Resolution Authorizing the Notes was duly adopted at a meeting of the governing body of the County, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout.

3. There is no litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Contract of Purchase, the Notes or any of the proceedings taken with respect to the issuance and sale of the Notes, the application of moneys to the payment of the Notes or in any manner questioning the proceedings and authority under which the Notes were authorized or affecting the validity of the Notes, the existence or boundaries of the County or the title of officials of the County who have acted with respect to the proceedings for the issuance and sale of the Notes to their respective offices, and no authority or proceedings for the issuance and sale of the Notes have been repealed, revoked or rescinded.

4. The issuance and sale of the Notes and the execution, delivery and performance of the Contract of Purchase do not and will not conflict with or constitute on the part of the County a breach of, or a default under any agreement, indenture, mortgage, lease or other instrument, to which the County is subject or by which it is bound.

Very truly yours,

By: _____
County Counsel

\$ _____
SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT
COUNTY OF SAN MATEO, CALIFORNIA
2004-2005 TAX AND REVENUE ANTICIPATION NOTES (TAXABLE)

CERTIFICATE OF THE SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT

I, Ron Galatolo, Superintendent of San Mateo County Community College District, County of San Mateo, California (the "District"), hereby certifies on behalf of the District as follows:

1. The District's Official Statement, dated _____, 2004 (the "Official Statement") relating to the sale of \$ _____ of the District's 2004-05 Tax and Revenue Anticipation Notes (Taxable) (the "Notes"), delivered pursuant to the Contract of Purchase, dated _____, 2004, between the District and the Underwriter (the "Contract of Purchase") (excluding from such Official Statement the "Prices" on the cover page and the information under the caption "Underwriting") as of its date and as of the date hereof neither contained or contains any untrue statement of a material fact nor omitted or omits to state any statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

2. The Notes being delivered on the date hereof to the Underwriter under the Contract of Purchase and the sources of payment thereof conform to the descriptions thereof contained in the District's Official Statement delivered to such Underwriter.

3. There has been no material adverse change in the financial condition or results of operations of the District from the date of the Official Statement to the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of July, 2004.

SAN MATEO COUNTY COMMUNITY COLLEGE
DISTRICT

By: _____
Ron Galatolo
Superintendent

**SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT
COUNTY OF SAN MATEO, CALIFORNIA**

Resolution No. 04-10

RESOLUTION OF THE BOARD OF TRUSTEES OF THE SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF 2004-2005 TAX AND REVENUE ANTICIPATION NOTES (TAXABLE) OF THE DISTRICT, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN MATEO TO ISSUE AND SELL NOT TO EXCEED \$20,000,000 OF SAID NOTES BY A NEGOTIATED SALE PURSUANT TO A NOTE PURCHASE CONTRACT, APPROVING THE PREPARATION OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID NOTE PURCHASE CONTRACT, APPROVING THE PREPARATION OF AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT WITH RESPECT TO SAID NOTES, AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES

WHEREAS, pursuant to Sections 53850 et. seq., of the Government Code of the State of California (herein called the "Government Code") (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of said Government Code), on or after the first day of any fiscal year (being July 1) a school district may borrow money by issuing temporary notes for any purpose for which the school district is authorized to expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment and the discharge of any obligation or indebtedness of the school district; and

WHEREAS, this Board of Trustees (the "Board") of San Mateo County Community College District (the "District") has found and determined that a sum not to exceed \$20,000,000 (hereinafter defined as the "Notes") is needed to satisfy obligations payable or accruing during Fiscal Year 2004-2005 from the General Fund of the District, and that it is necessary that said sum be borrowed for such purpose at this time by the issuance of temporary notes in anticipation of the receipt or accrual during Fiscal Year 2004-2005 of taxes, income, revenue, cash receipts and other moneys by the District for the General Fund of the District; and

WHEREAS, the District intends to borrow, during Fiscal Year 2004-2005, certain amounts through the issuance of a 2004 Tax and Revenue Anticipation Note (the "Tax-Exempt Note"), which Tax-Exempt Note will be payable from and secured by certain unrestricted revenues received by the District; and

WHEREAS, it appears, and the Board hereby finds and determines, that the sum of the Tax-Exempt Note plus said principal amount of the Notes, when added to the interest payable thereon, does not exceed 85% of the estimated amount of the uncollected taxes, income, revenue, cash receipts and other moneys which will be received by or accrue to the District for the General Fund of the District during Fiscal Year 2004-2005 and which will be available for the payment of the principal of and interest on said notes; and

WHEREAS, it is the intention of the District that payment on the notes described herein be subordinate to payments on the Tax-Exempt Note; and

WHEREAS, pursuant to Section 53856 of the Government Code of the State of California, certain taxes, income, revenue, cash receipts and other moneys which will be received by or accrue to the District for the General Fund of the District during Fiscal Year 2004-2005 can be pledged for the payment of said notes and the interest thereon (as hereinafter provided); and

WHEREAS, this Board of Trustees deems it necessary and desirable to authorize the sale of said notes by a negotiated sale pursuant to a note purchase contract (the "Purchase Contract") to be entered into with Piper Jaffray & Co. (the "Underwriter"); and

WHEREAS, Section 53853 of the Government Code provides that such notes must be issued in the name of the school district by the board of supervisors of the county, the county superintendent of which has jurisdiction over the district, as soon as possible following the receipt of a resolution of the governing board of the school district requesting the borrowing; and

WHEREAS, the Superintendent of Schools of the County of San Mateo has jurisdiction over the District;

NOW, THEREFORE, the Board of Trustees of the San Mateo County Community College District does hereby FIND, RESOLVE, DETERMINE AND ORDER, as follows:

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

Section 2. Request for Sale of Notes: For the purpose of satisfying obligations payable from the General Fund of the District, the Board hereby determines to borrow, and hereby requests the Board of Supervisors of the County of San Mateo (the "County") to borrow for and on behalf of the District, an aggregate principal amount not to exceed \$20,000,000 by the issuance and sale of temporary notes pursuant to Sections 53850 *et seq.* of the Government Code of the State of California in anticipation of the receipt or accrual of taxes, income, revenue, cash receipts and other moneys by the District for the General Fund of the District during Fiscal Year 2004-2005, and to designate said notes to be sold as the "San Mateo County Community College District 2004-2005 Tax and Revenue Anticipation Notes (Taxable)" (the "Notes").

Section 3. Amount of Borrowing: The Chancellor of the District, the Executive Vice Chancellor of the District, or another officer of the District whom either of said officers shall designate in writing for the purpose (the "Authorized District Representative"), is hereby authorized to determine the aggregate principal amount of the Notes, which sum shall be no greater than the amount recited in Section 2 hereof. The aggregate principal amount of the Notes so determined shall be specified in the Purchase Contract described in Section 7 hereof.

Section 4. Terms of Notes: The Notes shall be dated the date of their delivery. The Notes shall mature on a date which is no more than 15 months subsequent to their date of delivery, which date shall be determined at the time of sale thereof and set forth in the Purchase Contract. The Notes shall bear interest commencing on the date thereof, computed on the basis of a 360-day year consisting of twelve 30-day months, at the rate determined at the time of sale thereof and set forth in the Purchase Contract, as provided in Section 7 hereof. The principal of and interest on the Notes shall be payable as described in Section 5 hereof. The Notes shall be issued in fully registered form in denominations of \$5,000 principal amount or any integral multiple thereof.

Section 5. Payment of Notes; Pledge of Revenues; Repayment Fund: (a) Paying Agent. The Treasurer-Tax Collector of the County, in Redwood City, California (the "County Treasurer"), is hereby requested and authorized to act as paying agent for the District with respect to the Notes.

(b) Payment of Principal and Interest. The principal amount of the Notes shall be payable only at the maturity thereof, without option of prior redemption. Interest on the Notes shall be payable at the maturity of the Notes, except as otherwise specified in the Purchase Contract.

(c) Pledge of Unrestricted Revenues. The principal of and interest on the Notes shall be payable from taxes, income, revenue, cash receipts and other moneys received by the District in each month, after amounts have been set aside for payment of the Tax-Exempt Note, for the General Fund of the District for the Fiscal Year 2004-2005 and lawfully available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues").

As security for the payment of the principal of and interest on the Notes, the District hereby covenants to deposit in trust for the registered owners of the Notes in a special fund designated as the "San Mateo County Community College District 2004-2005 Tax and Revenue Anticipation Note (Taxable) Repayment Fund" (the "Repayment Fund"), such amounts as shall be necessary to provide for payment of all such sums when due, on the dates and in the amounts, or in the proportions of the total amount due, as shall be specified in the Purchase Contract for the Notes described in Section 7 hereof, from the first Unrestricted Revenues to be received by the District in each period specified in the Purchase Contract. The Authorized District Representative is hereby authorized to covenant in the Purchase Contract that the District shall set aside moneys in the Repayment Fund from the Unrestricted Revenues for repayment of the Notes as described in the Official Statement. The County Treasurer is hereby requested to create and hold the Repayment Fund, acting as the responsible agent to maintain such fund until the payment of the principal of the Notes and the interest thereon.

The amounts pledged by the County (for and on behalf of the District) for deposit into the Repayment Fund from the Unrestricted Revenues received during each indicated period are hereinafter called the "Pledged Revenues", and the principal of and the interest on the Notes shall constitute a first lien and charge thereon and shall be payable therefrom, and to the extent not so paid shall be paid from any other money of the District lawfully available therefor.

(d) Other Pledged Money. In the event that there have been insufficient Unrestricted Revenues received by the District by the third business day prior to the end of any period in which a deposit in the Repayment Fund is required to be made to permit the required deposit, then the amount of any deficiency in the Repayment Fund shall be satisfied and made up from any other money of the District lawfully available for the payment of the principal of the Notes and the interest thereon (all as provided in Sections 53856 and 53857 of the Government Code) (the "Other Pledged Money") on such date or thereafter on a daily basis, when and as such Pledged Revenues and Other Pledged Money are received by the District.

Section 6. Reserved.

Section 7. Purchase Contract; Sale of Notes: (a) The preparation of a Purchase Contract for the Notes is hereby approved, and the Authorized District Representative is hereby authorized and directed on behalf of the District to execute and approve the Purchase Contract providing for the sale of the Notes by the Board of Supervisors of the County and the purchase thereof by the

Underwriter at a purchase price to be set forth therein; provided, that (i) the true interest cost for the Notes shall not exceed 5%, (ii) the nominal interest rate on the Notes shall not exceed 5% per annum, (iii) the underwriter's discount shall not exceed 1/8th of 1% of the aggregate principal amount of the Notes, and (iv) the Notes 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 the Purchase Contract. The Board of Supervisors of the County is hereby requested to cause the 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.

(b) The Purchase Contract shall recite the aggregate principal amount, issuance date, maturity date, interest payment dates, if any, and interest rate of the Notes, and shall set forth the dates of deposit and amounts or proportions of Pledged Revenues to be deposited in the Repayment Fund on each such date, all as shall be agreed among the Authorized District Representative, the County Treasurer, and the Underwriter at the time of sale of the Notes, and the Notes as finally executed and delivered shall conform in all respects with the terms recited in the Purchase Contract.

Section 8. Investment of Funds: All money held by the County Treasurer in the Proceeds Fund and in the Repayment Fund shall be invested in any one or more investments generally permitted to school districts under the laws of the State of California, consistent with the County investment policy, and this Resolution, and the proceeds of such investments shall be retained in each such respective Fund. All money held by the County Treasurer in the Proceeds Fund and in the Repayment Fund shall be invested under the direction and discretion of the County Treasurer.

Section 9. Official Statement: The preparation of an Official Statement relating to the Notes (the "Official Statement") is hereby approved. The Underwriter is hereby authorized to distribute copies of such Official Statement in preliminary form to persons who may be interested in purchasing the Notes. 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 all subsequent purchasers of the Notes.

Section 10. Continuing Disclosure: The Authorized District Representative is hereby authorized to execute a Continuing Disclosure Certificate on behalf of the District in substantially the form attached hereto as Exhibit A, with such changes thereto as deemed necessary in order 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 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 Board of Supervisors of the County, which shall constitute the request of this Board of Trustees that the Board of Supervisors of the County issue and sell the Notes as soon as practicable, and to simultaneously

provide certified copies of this resolution to the Superintendent of Schools of the County and to the County Treasurer.

Section 13. Further Assurances: The District, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection and enforcement of the taxes, income, revenue, cash receipts and other moneys pledged hereunder in accordance with law and for carrying out the provisions of this resolution and the Notes.

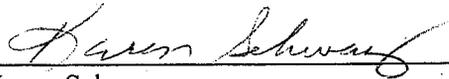
Section 14. Approval of Actions: All actions heretofore taken by the officers and agents of the District with respect to the sale and issuance of the Notes are hereby approved, and the Chancellor of the District, the Executive Vice Chancellor, the Clerk of this Board, and any and all other officers of the District are hereby authorized and directed for and in the name of and on behalf of the District, to do any and all things and take any and all actions relating to the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this resolution. Whenever the Chancellor-Superintendent of the District is authorized to take any action hereunder, the Authorized District Representative is hereby authorized to take such action on behalf of this Board.

Section 15. Effective Date: This resolution shall take effect from and after its date of adoption.

REGULARLY PASSED AND ADOPTED this day, March 24, 2004, by the following vote:

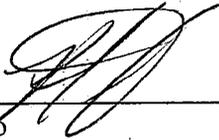
AYES: 5
NOES: 0
ABSTAIN: 0
ABSENT: 0

APPROVED:



Karen Schwarz
President of the Board of Trustees of the San
Mateo County Community College District

ATTEST:



Ron Galatolo
Chancellor/Board Secretary of the Board of
Trustees of the San Mateo County Community
College District

EXHIBIT A

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the San Mateo County Community College District (the "District") of the County of San Mateo, California (the "County") in connection with the issuance of \$ _____ aggregate principal amount of its San Mateo County Community College District 2004-2005 Tax and Revenue Anticipation Notes (Taxable) (the "Notes") pursuant to a resolution (the "Resolution") adopted by the Board of Supervisors of the County on _____, 2004, at the request of the Board of Trustees of the District by its resolution adopted on March 24, 2004. The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. The Disclosure Certificate is being executed and delivered by the District for the benefit of the registered owners of the Notes and in order to assist the Participating Underwriters of the Notes in complying with S.E.C. Rule 15c2-12(d)(3).

The Notes have a stated maturity of less than 18 months, and as such the offering of the Notes is exempt from S.E.C. Rule 15c2-12(b)(5) (other than paragraph (B)(5)(i)(C) thereof) pursuant to Section (d)(3) of said Rule.

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

"Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Note or Notes, including persons holding Notes through nominees or depositories.

"Holders" shall mean either the registered owners of the Notes, or, if the Notes are registered in the name of The Depository Trust Company or another recognized depository, any Beneficial Owner or applicable participant in its depository system.

"Listed Event" shall mean any of the events listed in Section 3(a) of the 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>.

"Repository" shall mean each National Repository and each 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>.

“Tax-exempt” shall mean that interest on the Notes is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any alternative minimum tax or environmental tax.

“Participating Underwriter” shall mean any of the original underwriters of the Notes, if any, required to comply with the Rule in connection with the offering of the Notes.

SECTION 3. Reporting of Significant Events.

(a) Pursuant to the provisions of this section, the District shall give notice of the occurrence of any of the following events with respect to the Notes, if material:

1. principal and interest payment delinquencies.
2. non-payment related defaults.
3. modifications to rights of Holders.
4. optional, contingent or unscheduled note calls.
5. defeasances.
6. rating changes.
7. adverse tax opinions or events affecting the tax-exempt status of the Notes.
8. unscheduled draws on the debt service reserves reflecting financial difficulties.
9. unscheduled draws on the credit enhancements reflecting financial difficulties.
10. substitution of the credit or liquidity providers or their failure to perform.
11. release, substitution or sale of property securing repayment of the Notes.
12. any qualified or negative certification of the District’s budget by the Board of Trustees of the District or the San Mateo County Superintendent of Schools.

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

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material, the District shall promptly file a notice of such occurrence with each Repository.

SECTION 4. Termination of Reporting Obligation. The District’s obligations under the Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Notes.

SECTION 5. Additional Information. Nothing in the Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of

dissemination set forth in the Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by the Disclosure Certificate. If the District chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by the Disclosure Certificate, the District shall have no obligation under the Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 6. Default. In the event of a failure of the District to comply with any provision of the Disclosure Certificate, the Participating Underwriters or any Holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under the 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; provided, that the sole remedy under the Disclosure Certificate in the event of any failure of the District to comply with the Disclosure Certificate shall be an action to compel performance hereunder.

SECTION 7. Beneficiaries. The Disclosure Certificate shall inure solely to the benefit of the District, the Participating Underwriters and the Holders, and shall create no rights in any other person or entity.

Dated: _____

SAN MATEO COUNTY COMMUNITY
COLLEGE DISTRICT

By _____ [to be signed upon issuance]

CERTIFICATE REGARDING RESOLUTION

I, Ron Galatolo, Secretary of the Board of Trustees of the San Mateo County Community College 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 March 24, 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: 5

NOES: 0

ABSTAIN: 0

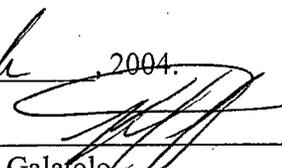
ABSENT: 0

An agenda of said meeting was posted at least 72 hours before said meeting at 3401 CSM Drive, San Mateo, 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 the office of the Secretary of the Board of Trustees. 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 Board of Supervisors of the County, and copies thereof to be delivered to the Superintendent of Schools of the County and to the County Treasurer.

WITNESS my hand this 24 day of March, 2004.



Ron Galatolo
Secretary of the Board of Trustees of the San
Mateo County Community College District