

RESOLUTION NO. \_\_\_\_\_

BOARD OF SUPERVISORS, SAN MATEO COUNTY, STATE OF CALIFORNIA

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**RESOLUTION PROVIDING FOR THE ISSUANCE OF  
NOT TO EXCEED \$7,500,000  
RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2005-06 TAX AND REVENUE ANTICIPATION NOTES**

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

**WHEREAS**, pursuant to Section 53850 *et seq.* of the Government Code of the State of California (the "Act") contained in Article 7.6 thereof, entitled "Temporary Borrowing," 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, and the discharge of any obligation or indebtedness of the school district;

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

**WHEREAS**, the County Superintendent of the County of San Mateo (the "County") has jurisdiction over the Ravenswood City School District (the "District"), and there has been filed with the Clerk of the Board of Supervisors of the County (the "County Board") a certified copy of a resolution of the Board of Trustees of the District (the "District Board"), being the governing board of the District, dated April 14, 2005, entitled "RESOLUTION OF THE BOARD OF TRUSTEES OF THE RAVENSWOOD CITY SCHOOL DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS AGGREGATE PRINCIPAL AMOUNT OF 2005-06 TAX AND REVENUE ANTICIPATION NOTES FOR SAID DISTRICT AND

REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN MATEO TO ISSUE SAID NOTES" (the "District Resolution") which District Resolution requests the borrowing of not exceeding Seven Million Five Hundred Thousand Dollars (\$7,500,000) at an interest rate not exceeding eight percent (8%), through the issuance by the County Board of 2005-06 Tax and Revenue Anticipation Notes (the "Notes") in the name of the District;

**WHEREAS**, as permitted by Section 53854 of the Act, the Notes are payable not later than fifteen months after the date of issue and shall be payable only from revenue received or accrued during the District's 2005-06 fiscal year;

**WHEREAS**, pursuant to Section 53856 of the Act, the District may pledge any taxes, income, revenue, cash receipts or other moneys deposited in inactive or term deposits (but excepting certain moneys encumbered for a special purpose); and the District Resolution specifies that certain unrestricted revenues that will be received by the District for the General Fund of the District during or allocable to fiscal year 2005-06 are pledged for the payment of the Notes;

**WHEREAS**, the Notes shall be a general obligation of the District, and to the extent not paid from the taxes, income, revenue, cash receipts and other moneys of the District pledged for the payment thereof shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as required by Section 53857 of the Act, and shall not in any way be payable from County moneys;

**WHEREAS**, the Notes shall be in denominations of \$5,000 or integral multiples thereof, as permitted by Section 53854 of the Act; shall be issued on a date to be designated, as permitted by Section 53853 of the Act; and shall be in the form and executed in the manner prescribed in the District Resolution and herein, as required by Section 53853 of the Act;

**WHEREAS**, the County Board has no independent knowledge of but accepts the determination by the District that said \$7,500,000 maximum principal amount of Notes to be issued by the County Board in fiscal year 2005-06, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District

which will be available for the payment of the Notes and interest thereon, as required by Section 53858 of the Act;

**WHEREAS**, the Notes will not be outstanding after a period ending twelve months after the date on which such Notes are issued and will not be issued in an amount greater than the maximum anticipated cumulative cash flow deficit to be financed by the anticipated tax or other revenue sources for the period for which such taxes or other revenues are anticipated and during which such Notes are outstanding, all as provided in Section 1.103-14(c) of the Income Tax Regulations of the United States Treasury;

**WHEREAS**, pursuant to Section 265 of the Internal Revenue Code of 1986, as amended (the "Code"), under certain circumstances, certain obligations the interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code may be designated by the issuer thereof as "qualified tax-exempt obligations," thereby allowing certain financial institutions that are holders of such qualified tax-exempt obligations to deduct for federal income tax purposes a portion of such institution's interest expense that is allocable to such qualified tax-exempt obligations, all as determined in accordance with Sections 265 and 291 of the Code; and

**WHEREAS**, the District Board has designated the Notes as "bank qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code;

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

**SECTION 1. Authorization of Issuance of Notes; Terms Thereof.** The County Board hereby authorizes the issuance, in the name of the District, of an amount not to exceed \$7,500,000 principal amount of Notes under Sections 53850 *et seq.* of the Act, designated "Ravenswood City School District, County of San Mateo, State of California, 2005-06 Tax and Revenue Anticipation Notes" (the "Notes"); to be numbered from 1 consecutively upward in order of issuance; to be in the denominations of \$5,000, or integral multiples thereof, as determined by the financial advisor to the District; to be dated the date of delivery thereof; to mature (without option of prior redemption) 364 days from said date of delivery (or 359 days computed on a 30-day month/360-day year basis), or if such date is not a day on which banks in New York or California are open for business, on the last day prior to such date; and to bear interest, payable at maturity and computed on a 30-day month/360-day year basis, at the rate or rates

determined at the time of sale thereof, but not in excess of eight percent (8%) per annum. Both the principal of and interest on the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the office of the Tax Collector-Treasurer of the County of San Mateo (the "Tax Collector-Treasurer"), which is hereby designated to be the paying agent for the Notes. This Board hereby approves the payment of the reasonable fees and expenses of the Tax Collector-Treasurer as they shall become due and payable.

**SECTION 2. Form of Notes.** The Notes shall be issued in registered form and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures. The Notes may be initially registered in the name of "Cede & Co." as nominee of The Depository Trust Company, and shall be evidenced by one note in the full principal amount of the Notes. The Depository Trust Company, New York, New York is hereby appointed depository for the Notes. Registered ownership may not thereafter be transferred except as set forth in Section 4 hereof. Attached to each note shall be the legal opinion of Lofton & Jennings respecting the validity of said Notes and, on the page immediately prior to such legal opinion, a certificate executed with the manual signature of the President of the County Board (the "President"), said certificate to be in substantially the following form:

I HEREBY CERTIFY that attached hereto as the immediately following pages is a true and correct copy of the legal opinion regarding the Notes therein described that was provided by Lofton & Jennings and was dated as of the date of delivery of and payment for said Notes.

[Signature]  
President, Board of Supervisors

**SECTION 3. Transfer and Exchange of Notes.** Subject to the provisions of Section 4 hereof, the registration of any Note may, in accordance with its terms, be transferred, upon the registration books kept by the Tax Collector-Treasurer for such purpose, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Tax Collector-Treasurer.

Whenever any Note or Notes shall be surrendered for registration or transfer, the Tax Collector-Treasurer shall execute and deliver a new Note or Notes, for a like aggregate principal amount. The Tax Collector-Treasurer shall require the Note owner requesting such registration of transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The County may require the owner requesting such registration of transfer to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Tax Collector-Treasurer with respect to such registration of transfer. The Tax Collector-Treasurer may treat the registered owner of any Note as the absolute owner thereof for all purposes whatsoever in accordance with this resolution, and the Tax Collector-Treasurer shall not be affected by any notice to the contrary.

Subject to the provisions of Section 4 hereof, Notes may be exchanged at the office of the Tax Collector-Treasurer for a like aggregate principal amount of Notes in other authorized denominations. The Tax Collector-Treasurer shall require the payment by the Note owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. The Tax Collector-Treasurer may require the owner requesting such exchange to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Tax Collector-Treasurer or the District with respect to such exchange.

**SECTION 4. Use of Depository.**

(a) The Notes may be initially registered as provided in Section 2 hereof. In such event, registered ownership of the Notes, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as nominee of The Depository Trust Company, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section 4 (a “substitute depository”); provided, that any successor of Cede & Co., as nominee of The Depository Trust Company or a substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the Tax Collector-Treasurer, 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 District to substitute another

depository for The Depository Trust Company (or its successor) because The Depository Trust Company or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

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

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section 4, upon receipt of the outstanding Notes by the Tax Collector-Treasurer, together with a request of the County, on behalf of the District, to the Tax Collector-Treasurer, a new Note shall be executed and delivered in the aggregate principal amount of the Notes registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such request of the County. In the case of any transfer pursuant to clause (iii) of subsection (a) of this subparagraph (b), upon receipt of the outstanding Notes by the Tax Collector-Treasurer together with a request of the County to the Tax Collector-Treasurer, new Notes shall be executed and delivered in such denominations numbered in the manner determined by the Tax Collector-Treasurer and registered in the names of such persons as are requested in such a request of the County; provided, the Tax Collector-Treasurer shall not be required to deliver such new Notes within a period less than sixty (60) days from the date of receipt of such a request of the County. Thereafter, Notes shall be transferred pursuant to Section 3 hereof.

(c) The County and the Tax Collector-Treasurer shall be entitled to treat the person in whose name any Note is registered as the owner thereof for all purposes of this resolution and any applicable laws, notwithstanding any notice to the contrary received by the Tax Collector-Treasurer or the County; and the County and the Tax Collector-Treasurer shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Notes and neither the County nor the Tax Collector-Treasurer will have any responsibility or obligations, legal or otherwise,

to the beneficial owners or to any other party, including The Depository Trust Company or its successor (or substitute depository or its successor), except for the Owner of any Notes.

(d) So long as the outstanding Notes are registered in the name of Cede & Co. or its registered assigns, the County and the Tax Collector-Treasurer shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Notes by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

**SECTION 5. Deposit of Note Proceeds.** The proceeds from the sale of the Notes shall be deposited in the General Fund of the District and shall be invested by the Tax Collector-Treasurer in the County Treasury Pool. The County makes no assurance regarding the use of proceeds of the Notes.

**SECTION 6. Payment of Notes.**

(a) **Source of Payment.** The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by the District during fiscal year 2005-06 and which are available therefor, and are not payable from moneys of the County. The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Pledged Revenues defined below, the Notes shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as provided in the District Resolution and by law. Notwithstanding anything to the contrary contained herein or in any document mentioned herein or related to the Notes, the County shall not have any monetary liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Notes shall be payable solely from the moneys of the District available therefor as set forth in this Section and in Section 4 of the District Resolution.

(b) **Pledged Revenues.** As security for the payment of the principal of and interest on the Notes, as provided in the District Resolution, the District has pledged an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending January 31, 2006 an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending May 31, 2006; plus an

amount sufficient to pay interest on the Notes and any deficiency in the amount required to be deposited during any prior month from unrestricted revenues received by the District in the month ending May 31, 2006 (such pledged amount being hereinafter called the "Pledged Revenues"). The term "unrestricted revenues" shall mean taxes, income, revenue, cash receipts, and other moneys of the District as provided in Section 53856 of the Act, which are intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

In the event that there are insufficient unrestricted revenues received by the District to permit the deposit into the Repayment Fund, as hereinafter defined, of the full amount of total Pledged Revenues to be deposited from unrestricted revenues in any month, then the amount of such deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the repayment of the Notes and the interest thereon.

(c) Covenant Regarding Additional Short-term Borrowing. The District has covenanted and warranted that it will not request the Tax Collector-Treasurer to make temporary transfers of funds in the custody of the Tax Collector-Treasurer to meet any obligations of the District during the 2005-06 fiscal year pursuant to the authority of Article XVI, Section 6 of the Constitution of the State of California or any other legal authority.

(d) Deposit of Pledged Revenues. The Pledged Revenues shall be held by the Tax Collector-Treasurer in a special fund designated as the "Ravenswood City School District, County of San Mateo, State of California, 2005-06 Tax and Revenue Anticipation Notes Repayment Fund" (herein called the "Repayment Fund") and applied as directed in this Resolution. Any moneys placed in the Repayment Fund shall be for the benefit of the holders of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created.

**SECTION 7. Disbursement and Investment of Moneys in Repayment Fund.** From the date this Resolution takes effect, all Pledged Revenues shall, when received be accounted for in the Repayment Fund. After such date as the amount of Pledged Revenues accounted for in the Repayment



Fund shall be sufficient to pay in full the principal of and interest on the Notes, when due, any moneys in excess of such amount remaining in or accruing to the Repayment Fund shall be transferred to the general fund of the District upon the request of the District. On the maturity date of the Notes, the moneys in the Repayment Fund shall be used, to the extent necessary, to pay the principal of and interest on the Notes.

All moneys held by the Tax Collector-Treasurer in the Repayment Fund shall be invested, to the greatest extent possible, as permitted by the Government Code and the County Investment Policy of January 2005; provided that no investment shall have a maturity date later than the maturity date of the Notes.

**SECTION 8. Execution of Notes.** The President, or a designated deputy thereof, is hereby authorized to sign the Notes manually, and the Tax Collector-Treasurer is hereby authorized to sign the Notes manually. The Clerk of the County Board (the "Clerk") is hereby authorized to countersign the Notes manually and the Tax Collector-Treasurer to authenticate the Notes; and said Clerk is hereby authorized to affix the seal of the County thereto by facsimile impression thereof, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate.

**SECTION 9. Sale of Notes.** The Notes shall be sold at a public sale, said public sale to be at the time and place and upon the terms provided in the Official Notice of Sale (the "Notice of Sale") for the Notes, a form of which has been submitted to and is on file with the Clerk. Sealed bids for the purchase of the Notes shall be received by the District's Superintendent (the "Superintendent") or the Director of Business Services (the "Director of Business Services") or the designee of either of them, and the Tax Collector-Treasurer or his designee at the time and place set forth in the Notice of Sale. The Tax Collector-Treasurer or his designated deputy is authorized to distribute copies of the Notice of Sale. The County Board hereby authorizes publication in The Bond Buyer of a Notice of Intention to Sell (the "Notice of Intention to Sell") a form of which has been submitted to and is on file with the Clerk, said Notice of Intention to sell being required to be made in a financial publication generally circulated throughout the State at least 15 days prior to the award of the Notes at a competitive bid pursuant to Section 53692 of the Government Code.

**SECTION 10. Award of Notes.** The Superintendent and the Director of Business Services or the designee of either of them, and the Tax Collector-Treasurer or his designee are hereby authorized to award the Notes in an aggregate principal amount not exceeding the aforesaid sum to the bidder for the Notes providing the lowest net interest rate as provided in the Notice of Sale, provided that the interest rate on the Notes shall not exceed eight percent (8%) per annum. Upon award of the Notes to the successful bidder, (i) the Tax Collector-Treasurer is hereby authorized and directed to execute a certificate stating the principal amount of the Notes, the maturity date of the Notes and the interest rate on the Notes, and (ii) appropriate officers of the County are authorized and directed to execute and deliver the Notes to the successful bidder. In the event two or more bids setting forth identical net interest rates are received and aggregating in excess of the principal amount of the Notes, the Tax Collector-Treasurer shall offer the Notes to such bidders on a pro-rata basis, to the extent practicable.

**SECTION 11. Authorization of Preliminary Official Statement and the Official Statement.**

A.M. Peché & Associates, the District's financial advisor, and Lofton & Jennings, Bond Counsel, are hereby authorized to prepare a Preliminary Official Statement and an Official Statement relating to the Notes, to be used in connection with the offering and sale of the Notes. The Superintendent of the District, the Chief Financial/Operating Officer of the District or the designee of either of them, is hereby authorized and requested to execute and deliver the Official Statement. The Chief Financial/Operating Officer is also authorized to deem "final" pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934 the Official Statement prior to its distribution.

**SECTION 12. Delivery of Notes.** The proper officers of the County Board are hereby authorized and directed to deliver the Notes to the Underwriter in accordance herewith and with the Notice of Sale. All actions heretofore taken by the officers and agents of the County Board with respect to the sale and issuance of the Notes are hereby approved, confirmed and ratified, and the officers of the County Board are hereby authorized and directed, for and in the name and on behalf of the County Board, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to those described in the Notice of Sale, 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 and the resolution heretofore adopted by the District Board.

**SECTION 13. Further Actions Authorized.** It is hereby covenanted that the County, and its appropriate officials, have duly taken all actions necessary to be taken by them, and will take any additional actions necessary to be taken by them, for the levy, collection and enforcement of secured property taxes allocable to the District in accordance with law and for carrying out the provisions of the District Resolution and of this Resolution.

**SECTION 14. Recitals.** All the recitals in this Resolution above are true and correct and this County Board so finds, determines and represents.

**SECTION 15. Acknowledgment of the Notes as Bank Qualified Tax-Exempt Obligations.** The County acknowledges that, as provided in the District Resolution, the District has designated the Notes as "bank qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

**SECTION 16. Limited County Liability.** Notwithstanding anything to the contrary contained herein, in the Notes or in any other document mentioned herein, neither the County nor the Board shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Notes shall be payable solely from the moneys of the District available therefor as set forth in Section 6 hereof.

**EXHIBIT A**

**Form of Note**

REGISTERED No. 1

REGISTERED \$ \_\_\_\_\_

**RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2005-06 TAX AND REVENUE ANTICIPATION NOTE  
(Bank Qualified)**

RATE OF INTEREST:            NOTE DATE:            MATURITY DATE:            CUSIP:  
\_\_\_\_\_ %                      \_\_\_\_\_, 2006            \_\_\_\_\_, 2006

REGISTERED OWNER:            CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ MILLION DOLLARS

OR VALUE RECEIVED, the Ravenswood City School District (the "District"), County of San Mateo, State of California, acknowledges itself indebted to and promises to pay the Registered Owner identified above, or registered assignee, at the office of Tax Collector-Treasurer of the County of San Mateo, the Principal Amount specified above in lawful money of the United States of America, on the Maturity Date set forth above, together with interest thereon at the Rate of Interest per annum set forth above, in like lawful money of the United States of America from the date hereof until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the Registered Owner fails to properly present this Note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Notes in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County of San Mateo duly passed and adopted on May 17, 2005 and a Resolution of the Board of Trustees of the District duly passed and adopted on April 14, 2005 under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, California Government Code, and 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 Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys that are received by the District during fiscal year 2005-06. As security for the payment of the principal of and interest on the Notes the District has pledged an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending January 31, 2006; and an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending May 31, 2006; plus an amount sufficient pay interest on the Notes and any deficiency in the amount required to be deposited during any prior month, from the unrestricted revenues of the District to be received in the month ending May 31, 2006 (such pledged amounts being hereinafter called the

"Pledged Revenues"); and the principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

This Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the office of the Tax Collector-Treasurer 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 Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The County, the District and the Tax Collector-Treasurer 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 neither the District nor the Tax Collector-Treasurer shall be affected by any notice to the contrary. Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co. has an interest herein.

IN WITNESS WHEREOF, the County of San Mateo has caused this Note to be executed by the President of its Board of Supervisors and by the Clerk of its Board of Trustees by manual signature and countersigned by the Tax Collector-Treasurer by manual signature and has caused a facsimile of its official seal to be printed hereon this \_\_\_\_ day of \_\_\_\_\_, 2005.

COUNTY OF SAN MATEO

By:           [Signature]            
                 President of the Board of Supervisors

By:           [Signature]            
                 Tax Collector-Treasurer

(SEAL)

Countersigned

By:                   [Signature]                    
       Clerk to the Board of Supervisors

RAVENSWOOD CITY SCHOOL DISTRICT  
 COUNTY OF SAN MATEO  
 STATE OF CALIFORNIA  
 2005-06 TAX AND REVENUE ANTICIPATION NOTES

LEGAL OPINION

I HEREBY CERTIFY that attached hereto as the immediately following pages is a true and correct copy of the legal opinion upon the notes therein described that was provided by Lofton & Jennings, and was dated as of the date of delivery of and payment for said Notes.

\_\_\_\_\_  
[Signature]  
President, Board of Supervisors

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 Tax Collector-Treasurer with full power of substitution in the premises.

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

Signature Guaranteed by:

\_\_\_\_\_  
NOTE: The signature to the assignment must be guaranteed by an eligible guarantor institution.

\_\_\_\_\_  
NOTE: The signature to the assignment must correspond to the name as written on the face of this Note in every particular, without any alteration or change whatsoever.

**BANK QUALIFIED TAX-EXEMPT OBLIGATION**

This Note has been determined to be a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, by resolution of the District.

RAVENSWOOD CITY SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2005-06 TAX AND REVENUE ANTICIPATION NOTES