

**CERRITOS COMMUNITY COLLEGE DISTRICT
RESOLUTION NO. 09-05**

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE CERRITOS COMMUNITY COLLEGE DISTRICT, LOS ANGELES COUNTY, CALIFORNIA, AUTHORIZING THE ISSUANCE OF CERRITOS COMMUNITY COLLEGE DISTRICT (LOS ANGELES COUNTY, CALIFORNIA) GENERAL OBLIGATION BONDS, ELECTION OF 2004, SERIES 2009C

WHEREAS, a duly called special municipal election was held in the Cerritos Community College District (the "District"), Los Angeles County (the "County"), State of California, on March 2, 2004 (the "Election") and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$210,000,000, payable from the levy of an ad valorem tax against the taxable property in the District (the "Authorization");

WHEREAS, on July 14, 2004, the Board of Supervisors of Los Angeles County (the "County") issued in the name of the District \$37,325,000 aggregate principal amount of a first series of bonds under the Authorization styled as the "Cerritos Community College District (Los Angeles County, California) General Obligation Bonds, Election of 2004, Series 2004A" (the "Series A Bonds");

WHEREAS, on September 21, 2006, the County issued in the name of the District \$34,845,000 aggregate principal amount of a second series of bonds under the Authorization styled as the "Cerritos Community College District (Los Angeles County, California) General Obligation Bonds, Election of 2004, Series 2006B" (the "Series B Bonds");

WHEREAS, at this time the District has determined that it is necessary and desirable to request the County to issue a third series of bonds under the Authorization in an aggregate principal amount of not-to-exceed \$55,000,000, to be styled as "Cerritos Community College District (Los Angeles County, California) General Obligation Bonds, Election of 2004, Series 2009C" (the "Bonds") on behalf of the District;

WHEREAS, the County Board shall issue the Bonds on behalf of the District pursuant to Chapter 1.5 of Part 10 of Division 1 of Title 1 (commencing with Section 15264 *et seq.*) of the California Education Code (the "Act");

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

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds, is within all limits prescribed by law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE CERRITOS COMMUNITY COLLEGE DISTRICT AS FOLLOWS:

SECTION 1. Authorization and Purpose. To raise money for the purposes authorized by voters of the District at the Election, and to pay all necessary legal, financial and contingent costs in connection with issuing the Bonds, this Board hereby petitions the County Board to authorize the issuance of the Bonds pursuant to the Act and to order such Bonds sold at a negotiated sale such that the Bonds shall be dated as of a date to be determined by the County Board, shall bear interest at a rate not to exceed that authorized at the Election, and shall be payable upon such terms and provisions as shall be set forth in the Bonds.

SECTION 2. Paying Agent. This Board does hereby authorize the appointment of the Treasurer and Tax Collector of the County as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent"). The Treasurer is authorized to contract with any third party to perform the services of the Paying Agent. The District acknowledges that ongoing expenses and fees of the Paying Agent and all other fees and costs incurred in connection with the Bonds will be paid by the District.

SECTION 3. Tax Covenants. The District hereby covenants with the holders of the Bonds that, notwithstanding any other provisions of this Resolution, it will (1) comply with all of the provisions of the resolution of the Board of Supervisors of the County authorizing the issuance of the Bonds relating to the Rebate Fund (as defined therein) and perform all acts necessary to be performed by the District in connection therewith, and (2) make no use of the proceeds of the Bonds or of any other amounts, regardless of the source, or of any property or take any action, or refrain from taking any action, that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code").

The District will not make any use of the proceeds of the Bonds or any other funds of the District, or take or omit to take any other action, that would cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code or "federally guaranteed" within the meaning of Section 149(b) of the Code. To that end, so long as any Bonds are unpaid, the District, with respect to such proceeds and such other funds, will comply with all requirements of such Sections and all regulations of the United States Department of the Treasury issued thereunder and under Section 103 of the Code, as amended, to the extent such requirements are, at the time, applicable and in effect.

The District will not use or permit the use of its facilities or any portion thereof by any person other than a governmental unit as such term is used in Section 141 of the Code, in such manner or to such extent as would result in the loss of exclusion from gross income for federal income tax purposes of the interest paid on the Bonds. In furtherance of the foregoing tax covenants of this Section 3, the District covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered by the District on the date of issuance of the Bonds, which is incorporated herein as if fully set forth herein. These covenants shall survive the payment in full or defeasance of the Bonds.

SECTION 4. Legislative Determinations. This Board determines that all acts and conditions necessary to be performed by the Board or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and

have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

SECTION 5. Official Statement. The Board approves the preparation of a Preliminary Official Statement (the “Preliminary Official Statement”) and an Official Statement (the “Official Statement”) relating to the Bonds. The President/Superintendent, the Vice President, Business Services of the District, or a designated deputy thereof (each, an “Authorized Officer”), each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to RBC Capital Markets Corporation (the “Underwriter”) to be used in connection with the offering and sale of the Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement “final” pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriter a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Bonds and is directed to deliver copies of any final Official Statement to the purchasers of the Bonds. Execution of the Official Statement shall conclusively evidence the District’s approval of the Official Statement.

SECTION 6. Purchase Contract. The form of the Contract of Purchase (the “Purchase Contract”) on file with the Clerk is hereby approved. Pursuant to Education Code Section 15146(b), the Board hereby approves the sale of the Bonds at a negotiated sale, which is determined to provide more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and a greater opportunity for the Underwriter to pre-market the Bonds to potential purchasers prior to the sale, all of which will contribute to the District’s goal of achieving the lowest overall cost of funds. The Board estimates that the costs associated with the issuance of the Bonds, including compensation to the Underwriter and any such costs which the Underwriter agrees to pay pursuant to the Purchase Contract, will equal approximately 2.00% of the principal amount of the Bonds. In connection with the negotiated sale of the Bonds, the Board authorizes the Authorized Officers, each alone, on behalf of the District, to execute and deliver to the Underwriter a Purchase Contract for the Bonds with such terms and conditions as may be acceptable to such Authorized Officer; provided, however, that the true interest cost of the Bonds shall not exceed that authorized at the Election, the underwriting discount (excluding original issue discount) shall not exceed 0.50% of the aggregate principal amount of the Bonds, plus out-of-pocket expenses, and the aggregate principal amount of the Bonds shall not exceed \$55,000,000.

SECTION 7. Continuing Disclosure. The preparation of a Continuing Disclosure Certificate of the District (the “Continuing Disclosure Certificate”) is hereby approved. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Any bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. Noncompliance with this Section shall not result in the acceleration of the Bonds.

SECTION 8. Authorized Actions. Officers of the Board and District officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

SECTION 9. Professional Services. The District hereby appoints Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California as Bond Counsel in connection with the issuance of the Bonds. The District also appoints RBC Capital Markets Corporation, Los Angeles, California as Underwriter in connection with the issuance of the Bonds.

SECTION 10. Recitals. All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

SECTION 11. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 15th day of April, 2009, by the following vote:

AYES:	7
NOES:	0
ABSENT:	0
ABSTENTIONS:	0

**BOARD OF TRUSTEES OF THE CERRITOS
COMMUNITY COLLEGE DISTRICT**

President, Board of Trustees
Cerritos Community College District

Attest:

Clerk, Board of Trustees
Cerritos Community College District

CLERK'S CERTIFICATE

I, Carmen Avalos, Clerk of the Board of Trustees of the Cerritos Community College District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of said District duly and regularly and legally held at the regular meeting place thereof on April 15, 2009, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

An Agenda of said meeting was posted at least 72 hours before said meeting at 1110 Alondra Blvd., Norwalk, CA 90650, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

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

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

Dated: April 15, 2009

Clerk, Board of Trustees
Cerritos Community College District