

\$ _____
**Anaheim City School District
(County of Orange, California)
General Obligation Bonds,
Election of 2010, Series 2011A**

\$ _____
**Anaheim City School District
(County of Orange, California)
General Obligation Bonds,
Election of 2010, Series 2011B
(_____ Bonds)**

BOND PURCHASE AGREEMENT

_____, 2011

County of Orange Treasurer-Tax Collector
12 Civic Center Plaza
Santa Ana, California 92701

Anaheim City School District
1001 S. East Street
Anaheim, California 92805

Ladies and Gentlemen:

The undersigned, Piper Jaffray & Co., on our own behalf and on behalf E. J. De La Rosa & Co. (collectively, the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the County of Orange, California (the “County”), and the Anaheim City School District (the “District”), which, upon your acceptance hereof, will be binding upon the County, the District and the Underwriters. This offer is made subject to the written acceptance of this Purchase Agreement by the County and the District and delivery of such acceptance to us at or prior to 11:59 P.M., California time, on the date hereof.

Piper Jaffray & Co. represents and warrants that it has been duly authorized by itself and E. J. De La Rosa & Co. to execute this Purchase Agreement and to act hereunder by and on behalf of itself and E. J. De La Rosa & Co., as the representative of the Underwriters (the “Representative”), to take all actions, and waive any condition or requirement, required or permitted to be taken or waived hereunder by the Representative or the Underwriters. The Underwriters shall not designate any other representative except upon the approval of the County and the District (which approval shall not be unreasonably withheld).

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the County for reoffering to the public and the County hereby agree to sell to the Underwriters for such purpose, all (but not less than all) of (i) the \$_____ aggregate principal amount of the District’s General Obligation Bonds, Election of 2010, Series 2011A (the “Series 2011A Bonds”), consisting of \$_____ aggregate principal amount of current interest bonds (the “Current Interest Bonds”), \$_____ aggregate initial principal amount of capital appreciation bonds (the “Capital Appreciation Bonds”) and \$_____ aggregate initial principal amount of convertible capital appreciation bonds (the “Convertible Capital Appreciation Bonds”), and (ii) the \$_____ aggregate principal amount of the District’s General Obligation Bonds, Election of 2010,

Series 2011B (_____ Bonds) (the “Series 2011B Bonds,” and together with the Series 2011A Bonds, the “Bonds”) consisting of Current Interest Bonds.

The Bonds shall bear or accrete interest at the rates and shall mature on the dates and in the years shown on Exhibit A hereto, which is incorporated herein by this reference. The Series 2011A Bonds issued as Current Interest Bonds shall bear interest payable from the date thereof and such interest shall be payable on each February 1 and August 1, commencing _____ 1, 20__. The Series 2011A Bonds issued as Capital Appreciation Bonds shall accrete interest from their date, compounded semiannually on February 1 and August 1, commencing on _____ 1, 20__, and shall be paid at maturity as shown in Exhibit A hereto. The Series 2011A Bonds issued as Convertible Capital Appreciation Bonds shall accrete interest from their date, compounded semiannually on February 1 and August 1, commencing on _____ 1, 20__, to the applicable conversion date thereof (the “Conversion Date”). From and after the Conversion Date thereof, each such Convertible Capital Appreciation Bond shall bear interest from such Conversion Date and such interest shall be payable on each February 1 and August 1, commencing on the February 1 or August 1 immediately following such Conversion Date. The stated value of each Convertible Capital Appreciation Bond at the Conversion Date thereof shall be paid at maturity as shown in Exhibit A hereto.

[The Series 2011B Bonds shall be issued as Current Interest Bonds and shall bear interest payable from the date thereof and such interest shall be payable on each February 1 and August 1, commencing _____ 1, 20__.]

The Underwriters shall purchase the Bonds at a price of \$_____ (which is equal to the sum of \$_____, the initial principal amount of the Bonds plus \$_____, the amount of net original issue premium), in immediately available funds by check, draft or wire transfer to or upon the order of the County of Orange (the “County”) on behalf of the District.

The District and the County acknowledge and agree that the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm’s-length commercial transaction between the District, the County and the Underwriters, and the Underwriters are acting solely as underwriters and principals in connection with the matters contemplated by and with respect to all communications under this Purchase Agreement and are not acting as the agents or fiduciaries of the District or the County or the District’s or the County’s advisors in connection with the matters contemplated by this Purchase Agreement. In connection with the purchase and sale of the Bonds, the District and the County have consulted their own financial and other advisors to the extent they have deemed appropriate.

2. **The Bonds.** The Current Interest Bonds shall be dated their date of delivery and shall mature on August 1 in the years shown on Exhibit A hereto and be subject to optional[, extraordinary] and mandatory redemption all as shown on Exhibit A hereto. The Capital Appreciation Bonds shall be dated their date of delivery and shall mature on August 1 in the years shown on Exhibit A hereto and be subject to optional and mandatory redemption all as shown on Exhibit A hereto. The Convertible Capital Appreciation Bonds shall be dated their date of delivery, shall accrete interest to their Conversion Dates at the rates, shall bear interest from and after their Conversion Dates at the rates, shall convert to current interest bonds on the Conversion Dates and shall mature on August 1 in the years and be subject to optional and mandatory redemption all as shown on Exhibit A hereto. The Bonds shall be issued and secured pursuant to the provisions of the

Resolution of the District adopted on _____, 2011 (the “District Resolution”) and the Resolution of the Board of Supervisors of the County adopted _____, 2011 (the “County Resolution” and, collectively with the District Resolution, the “Resolutions”) and California Government Code Section 53506 et seq., including Section 53508.7 thereof, and California Education Code Section 15140 (the “Act”). The Bonds were authorized under and pursuant to a bond authorization approved by more than fifty-five percent (55%) of the voters of the District voting at an election held on November 2, 2010 (the “Election”) approving an amount not more than \$169,300,000 of general obligation bonds of the District. The Bonds are being issued to finance the repair, renovation, construction, acquisition and improvement of school facilities.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolutions. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York; the Bonds shall initially be in authorized denominations of \$5,000 principal or maturity value each or any integral multiple thereof.

[The payment of principal of and interest on the Bonds will be secured by a municipal bond insurance policy (the “Policy”) to be issued simultaneously with the issuance of the Bonds by _____ (the “Insurer”).]

3. **Use of Documents.** The District and the County hereby authorize the Underwriters to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement and the Official Statement (defined below), the Resolutions, the Continuing Disclosure Certificate (defined below), and all information contained herein and therein and all of the documents, certificates or statements furnished by the District or the County to the Underwriters in connection with the transactions contemplated by this Purchase Agreement.

4. **Public Offering of the Bonds.** The Underwriters agree to make a bona fide public offering of all the Bonds at the initial public offering prices or yields as set forth in Exhibit A hereto . Subsequent to such initial public offering, the Underwriters reserve the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds; provided, however, that the Underwriters shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

5. **Review of Official Statement.** The Underwriters hereby represents that they have received and reviewed the Preliminary Official Statement with respect to the Bonds, dated _____, 2011 (as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the “Preliminary Official Statement”). The District represents that it deems the Preliminary Official Statement to be final as of its date, except for either revisions or additions to the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). By the execution of this Purchase Agreement, the District ratifies the use by the Underwriters of the Preliminary Official Statement.

The District hereby agrees to deliver or cause to be delivered to the Underwriters, within seven business days after the date hereof, copies of the Official Statement, consisting of the Preliminary Official Statement with such changes as may be made with the approval of the District

and the Underwriters (the “Official Statement”), in such reasonable quantity as the Underwriters shall request. The Underwriters hereby represent that they have received and reviewed the Preliminary Official Statement, and agree that they will provide, consistent with the requirements of Municipal Securities Rulemaking Board (“MSRB”) Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and to deliver a copy of the Official Statement to a national repository on or before the date of Closing, and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and the Rule.

Each party hereto agrees that it will notify the other parties hereto if, within the period from the date of this Purchase Agreement to and including the date which is 25 days following the End of the Underwriting Period (as hereinafter defined), such party discovers any pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case which might cause the Official Statement (as the same may have been theretofore supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the written opinion of the District or the Representative, the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event (or any other event which becomes known to the District or the Representative during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall, at its expense, supplement or amend the Official Statement in such a manner so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and furnish copies of such supplement or amendment to the Underwriters in such numbers as the Representative may reasonably request. The District and the Representative agree that they will cooperate in the preparation of any such amendment or supplement. As used herein, the term “End of the Underwriting Period” means the later of such time as (a) the District delivers the Bonds to the Underwriters, or (b) the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Representative gives notice to the contrary, the “End of the Underwriting Period” shall be deemed to be the Closing Date (as defined herein). Any notice delivered pursuant to this provision shall be written notice delivered to the District at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the End of the Underwriting Period.

6. **Closing.** At 8:00 A.M., California time, on _____, 2011 or at such other time or on such other date as shall have been mutually agreed upon by you and us (the “Closing” or “Closing Date”), you will deliver to us, through the facilities of The Depository Trust Company (“DTC”) in New York, New York, or at such other place as we may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Bond Counsel, in Irvine, California, the other documents hereinafter mentioned; and we will accept such delivery and pay the purchase price thereof in immediately available funds by check, draft or wire transfer to the account of the County.

7. **Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees with the Underwriter that:

(a) Due Organization. The District is an elementary school district duly organized and validly existing under the laws of the State of California (the “State”), with the power to issue the Bonds pursuant to the Act.

(b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement and the Continuing Disclosure Certificate, to adopt the District Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the District Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the District Resolution, the Continuing Disclosure Certificate, the County Resolution and this Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement constitutes, and upon execution thereof the Continuing Disclosure Certificate will constitute, a valid and legally binding obligation of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement.

(c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds, the execution and delivery of this Purchase Agreement and the Continuing Disclosure Certificate, the adoption of the District Resolution, or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) Internal Revenue Code. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the [Series 2011A] Bonds.

(e) No Conflicts. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Continuing Disclosure Certificate, the District Resolution and the Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) Litigation. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the

District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of revenues or assets of the District securing or available to pay the principal of and interest on the Bonds or the levy of any taxes contemplated by the Resolutions or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement or the Resolutions or contesting the powers of the District or its authority with respect to the Bonds, the Resolutions or this Purchase Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement or the Resolutions, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the [Series 2011A] Bonds from gross income for federal income tax purposes or the exemption of interest on the Bonds from California personal income taxation.

(g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriters, neither the District, nor the County, nor any other person on behalf of the District, will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(h) Certificates. Any certificates signed by any officer of the District and delivered to the Underwriters shall be deemed a representation and warranty by the District to the Underwriters, but not by the person signing the same, as to the statements made therein.

(i) Continuing Disclosure. At or prior to the Closing, the District shall have duly authorized, executed and delivered a continuing disclosure certificate (the "Continuing Disclosure Certificate") on behalf of each obligated person for which financial and/or operating data is presented in the Official Statement. The Continuing Disclosure Certificate shall comply with the provisions of the Rule and be substantially in the form attached to the Official Statement in Appendix D. Except as disclosed in the Official Statement, in the preceding five years, the District has never failed to comply in all material respects with any previous undertakings with regard to the Rule to provide annual reports or notices of enumerated events.

(j) Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement relating to the book entry system[, the Insurer or the Policy] or any information furnished in writing to the District by or on behalf of the Underwriters for inclusion therein.

(k) Levy of Tax. The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes and payment of the Bonds.

8. **Representations, Warranties and Agreements of the County.** The County hereby represents, warrants and agrees with the Underwriters that:

(a) Due Organization. The County is a political subdivision duly organized and validly existing under the laws of the State, with the power to issue the Bonds pursuant to the Act.

(b) Due Authorization. (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 Bonds; (ii) the County has full legal right, power and authority to enter into this Purchase Agreement, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriters on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the Resolutions; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in the Bonds, the County Resolution and this Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) assuming due authorization, execution and delivery by the other parties hereto, this Purchase Agreement constitutes a valid and legally binding obligation of the County; and (v) the County has duly authorized the consummation by it of all of its transactions contemplated by this Purchase Agreement.

(c) Consents. To the best knowledge of the County, no consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any California court or governmental agency is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; provided, however, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) No Conflicts. To the best knowledge of the County, the issuance of the Bonds, the execution, delivery and performance of this Purchase Agreement, the County Resolution and the Bonds, and the compliance with the provisions hereof do not conflict with or constitute on the part of the County a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution to which the County is bound and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the County is a party or by which it is bound or to which it is subject.

(e) Litigation. As of the time of acceptance hereof, to the best knowledge of the County, no action, suit, proceeding, hearing or investigation is (1) pending, in which service of process has been completed on the County, or (2) to the best knowledge of the County, threatened against the County: (i) in any way affecting the existence of the County or in any

way challenging the respective powers of the several offices or of the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the levy of any taxes contemplated by the Resolutions, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement or the Resolutions or contesting the powers of the County or its authority with respect to the Bonds, the Resolutions or this Purchase Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Purchase Agreement or the Resolutions, or (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part.

(f) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriters, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(g) Certificates. Any certificates signed by an authorized officer of the County and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters, but not by the person signing the same, as to the statements made therein.

(h) Official Statement Accurate and Complete. The information in Appendix E of the Preliminary Official Statement entitled "SUMMARY OF ORANGE COUNTY INVESTMENT POLICY," at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the information in Appendix E of the final Official Statement entitled "SUMMARY OF ORANGE COUNTY INVESTMENT POLICY" did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9. **Covenants of the County and the District.** The County and the District respectively covenant and agree with the Underwriters that:

(a) Securities Laws. The County and the District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriters if and as the Underwriters may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions, provided, however, that the County and the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof;

(b) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the District Resolution;

10. **Conditions to Closing.** The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the County and the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriters' obligations under this Purchase Agreement

are and shall be subject at the option of the Underwriters, to the following further conditions at the Closing:

(a) Representations True. The representations and warranties of the County and the District contained herein shall be true, complete and correct in all material respects 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 Underwriters at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the County and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement;

(b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Agreement, the District Resolution and the County Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; (ii) all actions under the Act which, in the opinion of 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 (iii) the County and the District shall perform or have performed all of their obligations required under or specified in the District Resolution, the County Resolution, this Purchase Agreement or the Official Statement to be performed at or prior to the Closing;

(c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside) or be pending or threatened which has any of the effects describe in Section 7(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) Marketability. Between the date hereof and the Closing, the market price or marketability or the ability of the Underwriters to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected in the judgment of the Underwriters (evidenced by a written notice to the County and the District terminating the obligation of the Underwriters to accept delivery of and pay for the Bonds) by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of [changing the federal income tax consequences or State tax consequences of interest on obligations of the general character of the Series 2011A Bonds or the Series 2011B Bonds in the hands of the holders thereof]; or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter

thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the County Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended;

(2) any outbreak or escalation or hostilities affecting the United States, the declaration by the United States of a national emergency or war, or engagement in major military hostilities by the United States or the occurrence of any other national or international emergency or calamity relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York or State authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue or a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriters;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(6) the withdrawal or downgrading of any rating or credit outlook of the District's outstanding indebtedness by a national rating agency; or

(7) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriters, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) Delivery of Documents. At or prior to the date of the Closing, the Underwriters shall have received the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriters:

(1) Bond Opinion. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, addressed to the District;

(2) Reliance Letter. A reliance letter from Bond Counsel to the effect that the Underwriters can rely upon the approving opinion described in (e)(1) above;

(3) Disclosure Counsel Opinion. The opinion of Orrick, Herrington & Sutcliffe LLP, as disclosure counsel to the District, addressed to the District and the Underwriters, dated the Closing Date, to the effect that, based on such counsel's participation in conferences with representatives of the Underwriters, the District, the Paying Agent, [the Insurer,] their respective counsel, Fieldman, Rolapp & Associates, and others, during which conferences the contents of the Official Statement and related matters were discussed (but with no inquiry made of other attorneys in such counsel's firm not working directly on the issuance of the Bonds who may have information material to the issue), and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District and the Underwriters, as a matter of fact and not opinion, that, during the course of its engagement as disclosure counsel no facts came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date (except for any CUSIP numbers, financial, statistical, economic or demographic data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, or any information about litigation, Appendices [B, E, F, G, H and I,] or any information about [the Insurer, the Policy,] book-entry or DTC, included or referred to therein, as to which such counsel need express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(4) Certificates. A certificate signed by appropriate officials of the County and the District to the effect that (i) such officials are authorized to execute this Purchase Agreement, (ii) the representations, agreements and warranties of the County and the District herein are true and correct in all material respects as of the date of Closing, (iii) the County and the District have complied with all the terms of the Bond Resolution, the County Resolution and this Purchase Agreement to be complied with by the County and the District prior to or concurrently with the Closing and, as to the District, such documents are in full force and effect, (iv) such District officials have reviewed the Official Statement and on such basis certify that the Official Statement does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) the Bonds being delivered on the date of the Closing to the Underwriters under this Purchase Agreement substantially conform to the descriptions thereof contained in the County Resolution, and (vi) no event concerning the County or the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not

misleading; provided that the certificate provided by the County may exclude statements to the effect of (iv) above;

(5) County Investment Policy Summary. A certificate signed by an appropriate official of the County to the effect that such official has reviewed the information contained in the Official Statement in Appendix E – “SUMMARY OF ORANGE COUNTY INVESTMENT POLICY” and on such basis certifies that the information contained in the Official Statement in such appendix does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(6) Arbitrage. A nonarbitrage certificate of the District in form satisfactory to Bond Counsel;

(7) Rating. Evidence satisfactory to the Underwriters that [(i) the Bonds shall have been rated “___” by Moody’s Investors Service (or such other equivalent rating as such rating agency may give) and “___” by Standard & Poor’s (or such other equivalent rating as such rating agency may give) based upon the issuance of the Policy and that such ratings have not been revoked or downgraded, and (ii)] the Bonds shall have been rated “___” by Moody’s Investors Service (or such other equivalent rating as such rating agency may give) and “___” by Standard & Poor’s (or such other equivalent rating as such rating agency may give) and that such ratings have not been revoked or downgraded;

(8) District Resolution. A certificate, together with fully executed copies of the District Resolution, of the Clerk of the District Board of Education to the effect that:

(i) such copies are true and correct copies of the District Resolution; and

(ii) that the District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing.

(9) County Resolution. A certificate, together with fully executed copies of the County Resolution, of the Clerk of the Board of Supervisors to the effect that:

(i) such copies are true and correct copies of the County Resolution; and

(ii) that the County Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(10) County Counsel Opinion. An opinion of Counsel to the County in substantially the form attached hereto as Exhibit B;

(11) Underwriters' Counsel Opinion. An opinion of _____, _____, California, counsel to the Underwriters, addressed to the Underwriters, satisfactory in form and substance to the Underwriters;

(120) Official Statement. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule;

(13) Continuing Disclosure Certificate. An executed copy of the Continuing Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix D thereto;

(14) [Opinion of Counsel to Insurer. An opinion of counsel to the Insurer addressed to the District and the Underwriters in form and substance satisfactory to Bond Counsel and the Underwriters];]

(15) [Policy of Insurance. The Policy with respect to the Bonds issued by the Insurer;]

(16) [Certificate of the Insurer. A certificate of the appropriate agent of the Insurer in form and substance satisfactory to Bond Counsel and the Underwriters; and]

(17) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Representative may reasonably request to evidence compliance (i) by the County and the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the County and the District herein contained and of the Official Statement, and (iii) 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 District.

If the County and/or the District shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriters at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the County and the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County and the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Underwriters in writing at their sole discretion.

11. **Conditions to Obligations of the County and the District.** The performance by the County and the District of their obligations is conditioned upon (i) the performance by the Underwriters of their obligations hereunder; and (ii) receipt by the District and the Underwriters of opinions and certificates being delivered at the Closing by persons and entities other than the County and the District.

12. **Expenses.** (a) The Underwriters, at the direction of the District, shall pay the following expenses up to the amount of \$_____: (i) the cost of the preparation and reproduction of the Resolutions; (ii) the fees and disbursements of the District's Bond Counsel and Disclosure Counsel [and the Underwriters' counsel]; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees, if any, for Bond ratings; (v) the cost of the printing and distribution of the Official Statement; (vi) the initial fees of the Paying Agent; (vii) the initial fees of the paying agent, if any, [(viii) the bond insurance premium;] (ix) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Bonds; and (x) all other fees and expenses incident to the issuance and sale of the Bonds. Any such expenses which exceed in the aggregate \$_____ shall be paid by the District.

(b) In addition to the above expenses, the Underwriters shall pay all out-of-pocket expenses of the Underwriters, including the California Debt and Investment Advisory Commission fees, travel and other expenses (except as provided above) without limitation.

13. **Notices.** Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the County, to the Treasurer-Tax Collector, 12 Civic Center Plaza, Room G-76, Santa Ana, California 92701, Attention: Treasurer-Tax Collector, if to the District, to Anaheim City School District at 1001 S. East Street, Anaheim, California, Attention: Robert R. Coghlan, Assistant Superintendent, Administrative Services, or if to the Underwriters, to Piper Jaffray & Co., 345 California St., Suite 2400, San Francisco, California 94104; Attention: Jeffrey Baratta.

14. **Indemnification.** The District agrees to, and shall indemnify the County, its officers, agents and employees against all losses, claims, actions, suits, judgments, demands, damages, liabilities and expenses (including attorney fees and costs of investigation) of any nature arising out of any action or inaction of the District with respect to the issuance of the Bonds; provided, however, that this indemnity shall not apply to any loss, claim, action, suit, judgment demand, damage, liability or expenses arising out of any action or inaction of the County with respect to the issuance of the Bonds, including those relating to any information furnished by the County for inclusion in the Preliminary Official Statement and the Official Statement.

15. **Parties in Interest; Survival of Representations and Warranties.** This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement among the County, the District and the Underwriters. This Purchase Agreement is made solely for the benefit of the County, the District and the Underwriters (including the successors or assigns of the Underwriters). No person shall acquire or have any rights hereunder or by virtue hereof. All your representations, warranties and agreements of the County and the District in this Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriters, (b) delivery of and payment by the Underwriters for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

16. **Execution in Counterparts.** This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

17. **Applicable Law.** This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of California applicable to contracts made and performed in such State.

Very truly yours,

PIPER JAFFRAY & CO.
E. J. DE LA ROSA & CO.

By: PIPER JAFFRAY & CO.
As Representative of the Underwriters,
including themselves

By: _____
Authorized Representative

The foregoing is hereby agreed
to and accepted as of the date
first above written:

COUNTY OF ORANGE

By: _____
Treasurer-Tax Collector
County of Orange

ANAHEIM CITY SCHOOL DISTRICT

By: _____
Assistant Superintendent,
Administrative Services

EXHIBIT A

MATURITY SCHEDULE

\$_____ **SERIES 2011A BONDS**

\$_____ **Current Interest Bonds**

\$_____ **Serial Bonds**

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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\$_____ % **Term Bonds due August 1, 20__** – Price _____ %

\$_____ **Capital Appreciation Bonds**

<u>Maturity</u> <u>(August 1)</u>	<u>Denominational</u> <u>Amount</u>	<u>Accretion</u> <u>Rate</u>	<u>Maturity</u> <u>Value</u>	<u>Issue</u> <u>Amount</u>	<u>Reoffering</u> <u>Yield</u>
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\$_____ Convertible Capital Appreciation Bonds

<u>Maturity (August 1)</u>	<u>Initial Principal (Denominational) Amount</u>	<u>Accretion Rate to (but excluding) Conversion Date</u>	<u>Conversion Date</u>	<u>Interest Rate from and after Conversion Date</u>	<u>Stated Value at Conversion Date</u>	<u>Reoffering Yield</u>
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\$_____ SERIES 2011B BONDS

\$_____ Serial Bonds							
<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>

\$_____ % Term Bonds due August 1, 20__ – Price _____ %

TERMS OF REDEMPTION

Optional Redemption. [The Current Interest Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. The Current Interest Bonds maturing on and after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__, at a redemption price equal to the principal amount of the Current Interest Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.]

[The Capital Appreciation Bonds maturing or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. The Capital Appreciation Bonds maturing on and after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__, at a redemption price equal to the principal amount of the Capital Appreciation Bonds called for redemption plus accreted interest thereon to the date of redemption, without premium.]

[The Convertible Capital Appreciation Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. The Convertible Capital Appreciation Bonds maturing on and after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__, at a redemption price equal to the stated accreted value at the Conversion Date of the Convertible Capital Appreciation Bonds called for redemption, together with interest accrued thereon from the last interest payment date for which interest has been paid to the date of redemption, without premium.]

Mandatory Sinking Fund Redemption. The \$_____ Term Current Interest Bonds maturing on August 1, 20__, are also subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
†	
† Maturity.	

The principal amount to be redeemed in each year shown above will be reduced proportionately, in integral multiples of \$5,000, by any portion of the Term Current Interest Bond optionally redeemed prior to the mandatory sinking fund redemption date.

[The Capital Appreciation Bonds shall not be subject to mandatory sinking fund redemption prior to their stated maturity dates.]

[The \$_____ Convertible Capital Appreciation Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective stated accreted value amounts at the Conversion Date thereof as set forth in the following schedule, at a redemption price equal to 100% of the stated accreted value amount to be redeemed (without premium), together with interest accrued thereon from the last interest payment date for which interest has been paid to the date fixed for redemption:]

Mandatory Sinking Fund Redemption Date (August 1)	Stated Accreted Value Amounts to be Redeemed
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†

† Maturity.

The stated accreted value amounts at the Conversion Date thereof to be redeemed in each year shown above will be reduced proportionately, in integral multiples of \$5,000, by any portion of such Convertible Capital Appreciation Bonds optionally redeemed prior to the mandatory sinking fund redemption date.

EXHIBIT B

FORM OF OPINION OF COUNTY COUNSEL

\$ _____
**Anaheim City School District
(County of Orange, California)
General Obligation Bonds,
Election of 2010, Series 2011A**

\$ _____
**Anaheim City School District
(County of Orange, California)
General Obligation Bonds,
Election of 2010, Series 2011B
(_____ Bonds)**

Ladies and Gentlemen:

The Office of County Counsel provides general legal advice to the County of Orange, California (the "County"). The Office of County Counsel does not represent the Anaheim City School District ("District"). Legal matters which require special expertise such as securities, bankruptcy or tax laws are referred to firms which specialize in those areas.

You have asked the Office of County Counsel to render this opinion in connection with the issuance of the County in the name of and on behalf of the District of \$_____ aggregate principal amount of the District's General Obligations Bonds, Election of 2010, Series 2011A (the "Series 2011A Bonds"), and \$_____ aggregate principal amount of the District's General Obligation Bonds, Election 2010, Series 2011B (the "Series 2011B Bonds," together with the Series 2011A Bonds, the "Bonds"). In rendering this opinion, we have examined County Board of Supervisors' Resolution Number 11-____, dated_____, 2011 (the "County Resolution"), a Bond Purchase Agreement, dated _____, 2011, by and among Piper Jaffray & Co., as representative of itself and E.J. De La Rosa & Co., as underwriters, County, and the District (the "Purchase Agreement") and originals or copies of such agreements, records, documents, certificates or other instruments of the County and of California law as we have deemed appropriate for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

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

(b) [The County Resolution was duly adopted at a meeting of the Board of Supervisors 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 at the time of adoption, has not been modified, amended, rescinded or revoked and is in full force and effect on the date hereof.]

(c) The Purchase Agreement has been duly authorized, executed and delivered by the County, and assuming due authorization, execution and delivery by all other parties thereto, and subject to the limitations expressed within this opinion, constitutes a valid and legally binding agreement, enforceable against the County in accordance with its terms.

(d) To the best of our knowledge, there is no action, suit, proceeding or investigation at law or in equity before any California court, pending (in which service of process has been completed against the County) against the County in any way contesting or affecting the validity of the County Resolution or challenging the respective powers of the several officers or the title of officials of the County to such offices to enter into and perform obligations thereunder wherein an unfavorable decision, ruling or finding would adversely affect the validity and enforceability of the County Resolution.

Notwithstanding anything stated to the contrary herein:

1. We expressly decline to render any opinion regarding the taxability or tax effect (under both state and federal law) of the transactions that are the subject of this letter, including, but not limited to, the Bonds.

2. We express no opinion or view with respect to the accuracy or completeness of the preliminary official statement, official statement or any other disclosure document or documents with respect to the Bonds.

3. We express no opinion with respect to the validity or legality of any actions of the District with respect to the Bonds, including, but not limited to, the election approving issuance of general obligation bonds, the use of Bonds proceeds or any actions of the District's Board of Education.

4. This opinion is based on the existing laws of the State of California as of this date; and we expressly decline to render any opinion as to any laws or regulations of other states or jurisdictions including federal law and regulations as they may pertain to the Bonds, the County Resolution and the Purchase Agreement, or with respect to the effect of noncompliance under any such laws and regulations of any other jurisdiction including Federal law and regulations, and Blue Sky laws.

5. This opinion is furnished for you and is solely for your benefit. It may not be relied upon by any other person or entity however organized.

6. This opinion is given as of this date, and we expressly decline any undertaking to advise you of any matters subsequent to the date hereof which would cause us to amend any portion of the foregoing in whole or in part.

7. Whenever a statement herein is qualified by "to the best of our knowledge" or similar phrase, it is intended to indicate that those attorneys in this office who have rendered legal services in connection with the issuance of the Bonds, following the exercise of reasonable diligence, do not have current knowledge of the inaccuracy of such statement.

8. We expressly decline to render any opinion with respect to the attachment, perfection or priority of any security interest.

9. The opinions set forth herein are subject to applicable limitations of bankruptcy or equitable principles affecting the enforcement of creditors' rights. The enforcement of the County Resolution and Purchase Agreement are subject to the effect of the general principles of equity, including, without limitation, concepts of materiality,

reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California.

Please be advised that we are not bond counsel for the Bonds and have no expertise in the matters related to or in connection with the Bonds.

Very truly yours,