



## **Redwoods Community College District**

### **Continuing Disclosure Filing For the Period Ending June 30, 2019**

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## A. Introduction

The Redwoods Community College District ("District") hereby provides the continuing disclosure annual report pursuant to the Continuing Disclosure Certificates in connection with the following financings for the fiscal year ended June 30, 2019 ("Annual Report"):

CUSIP-6	Dated Date	Issue	Original Par Amount
758084	10/16/2013	General Obligation Bonds, Election of 2004, Series 2013	\$7,320,000.00
758084	4/2/2014	2014 General Obligation Refunding Bonds	\$25,140,000.00

## B. Annual Report

The following Annual Report is submitted pursuant to the Continuing Disclosure Certificates for the financings referenced in Section A. Each disclosure item is listed below with the required information or reference to the location of the required information. For background information on each item, please refer to the official statement for each issue. Cover pages are included in Section C.

### 1. Audited Financial Statements

Fiscal Year 2018-2019 Audited Financials have been filed separately to EMMA. Please refer to this document for the following information:

- State funding information for the prior fiscal year can be found on pages 7, 8, 12, and 13.
- Outstanding indebtedness can be found under Note 7 starting on page 26.
- Full Time Equivalent Students can be found on pages 4, 5, and 47.

### 2. Current Fiscal Year Budget

The Adopted Budget for Fiscal Year 2019-2020 has been filed separately to EMMA.

Summary financial information on revenues, expenditures and fund balances for the District's General Fund reflecting the Adopted Budget for the current fiscal year and prior year actuals is shown in the table below:

Description	UNRESTRICTED SUBFUND		RESTRICTED SUBFUND		TOTAL	
	Actual	Budget	Actual	Budget	Actual	Budget
<b>REVENUES:</b>						
Federal Revenues	83,485	41,580	1,547,196	1,291,713	1,630,681	1,333,293
State Revenues	19,297,327	29,713,147	7,139,496	9,289,557	26,436,823	39,002,704
Local Revenues	11,209,448	0	467,104	526,327	11,676,552	526,327
<b>Total Revenues</b>	<b>30,590,260</b>	<b>29,754,727</b>	<b>9,153,796</b>	<b>11,107,597</b>	<b>39,744,056</b>	<b>40,862,324</b>
<b>EXPENDITURES:</b>						
Academic Salaries	13,095,660	11,529,533	1,140,881	600,000	14,236,541	12,129,533
Classified Salaries	5,441,005	7,164,300	2,716,373	3,045,585	8,157,378	10,209,885
Employee Benefits	7,449,719	7,747,561	1,845,230	2,018,653	9,294,949	9,766,214
Supplies and Materials	225,036	388,187	418,559	300,000	643,595	688,187
Other Operating Expenses, Services	3,111,166	3,493,688	1,751,421	1,700,000	4,862,587	5,193,688
Capital Outlay	99,128	50,000	732,279	750,000	831,407	800,000
<b>Total Expenditures</b>	<b>29,421,714</b>	<b>30,373,269</b>	<b>8,604,743</b>	<b>8,414,238</b>	<b>38,026,457</b>	<b>38,787,507</b>
<b>Excess /(Deficiency)</b>	<b>1,168,546</b>	<b>(618,542)</b>	<b>549,053</b>	<b>2,693,359</b>	<b>1,717,599</b>	<b>2,074,817</b>
<b>Other Financing Sources</b>	<b>-80,149</b>	<b>1,109,816</b>	<b>92,684</b>	<b>90,000</b>	<b>12,535</b>	<b>1,199,816</b>
<b>Other Outgo</b>	<b>849,729</b>	<b>705,762</b>	<b>674,789</b>	<b>515,000</b>	<b>1,524,518</b>	<b>1,220,762</b>
<b>Change in Fund Balance</b>	<b>238,668</b>	<b>(214,488)</b>	<b>(33,052)</b>	<b>2,268,359</b>	<b>205,616</b>	<b>2,053,871</b>
<b>BEGINNING FUND BALANCE:</b>						
Net Beginning Balance, July 1	2,425,344	2,664,004	183,445	144,799	2,608,789	2,808,803
Prior Years Adjustments	-8		-5594		(5,602)	
Adjusted Beginning Balance	2,425,336		177,851		2,603,187	
<b>Ending Fund Balance, June 30</b>	<b>2,664,004</b>	<b>2,449,516</b>	<b>144,799</b>	<b>2,413,158</b>	<b>2,808,803</b>	<b>4,862,674</b>

Source: California Community Colleges Chancellor's Office 311 Report.

### 3. **Enrollment - Full Time Equivalent Students**

<b>Fiscal Year</b>	<b>Resident Total FTES</b>
2010-2011	5,220.67
2011-2012	4,535.16
2012-2013	4,389.66
2013-2014	3,773.83
2014-2015	3,960.03
2015-2016	3,635.91
2016-2017	4,018.55
2017-2018	3,647.95
2018-2019	3,520.21

Sources: California Community Colleges Chancellor's Office FTES Report; Audit for 2018-2019.

Information regarding FTES for the current Fiscal Year 2019-2020 may be found in the Adopted Budget filed separately to EMMA or on the California Community College Chancellor's Office website. The Chancellor's website periodically publishes and updates Apportionment Reports, which contain FTES information.

<https://www.cccco.edu/About-Us/Chancellors-Office/Divisions/College-Finance-and-Facilities-Planning/>

#### 4. Assessed Valuations of Taxable Property Within the District

<b>Del Norte County Portion Only</b>					
<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utilities</b>	<b>Unsecured</b>	<b>Total</b>	<b>% Change</b>
2009-2010	\$1,605,728,353	(a)	\$37,347,578	\$1,643,075,931	N/A
2010-2011	\$1,596,949,490	(a)	\$34,243,391	\$1,631,192,881	-0.72%
2011-2012	\$1,580,714,852	(a)	\$33,357,486	\$1,614,072,338	-1.05%
2012-2013	\$1,604,532,488	(a)	\$34,077,730	\$1,638,610,218	1.52%
2013-2014	\$1,661,434,777	(a)	\$37,076,605	\$1,698,511,382	3.66%
2014-2015	\$1,659,153,074	(a)	\$35,049,143	\$1,694,202,217	-0.25%
2015-2016	\$1,677,382,947	(a)	\$35,485,532	\$1,712,868,479	1.10%
2016-2017	\$1,727,483,998	\$1,033	\$35,085,809	\$1,762,570,840	2.90%
2017-2018	\$1,763,201,039	\$1,033	\$42,044,221	\$1,805,246,293	2.42%
2018-2019	\$1,810,688,534	\$1,033	\$39,378,328	\$1,850,067,895	2.48%
2019-2020	\$1,868,197,813	\$0	\$46,946,049	\$1,915,143,862	3.52%

(a) Breakdown between local secured and utility is not available.

Source: California Municipal Statistics, Inc.

<b>Humboldt County Portion Only</b>					
<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utilities</b>	<b>Unsecured</b>	<b>Total</b>	<b>% Change</b>
2009-2010	\$10,442,563,364	\$1,732,739	\$487,480,792	\$10,931,776,895	N/A
2010-2011	\$10,488,947,039	\$1,709,349	\$476,714,674	\$10,967,371,062	0.33%
2011-2012	\$10,616,244,842	\$2,666,539	\$468,200,603	\$11,087,111,984	1.09%
2012-2013	\$10,785,242,352	\$1,682,741	\$444,310,878	\$11,231,235,971	1.30%
2013-2014	\$10,975,409,850	\$1,682,741	\$437,552,307	\$11,414,644,898	1.63%
2014-2015	\$11,167,169,088	\$1,682,741	\$453,176,155	\$11,622,027,984	1.82%
2015-2016	\$11,529,339,023	\$1,682,741	\$462,860,138	\$11,993,881,902	3.20%
2016-2017	\$11,837,702,369	\$1,868,711	\$488,580,318	\$12,328,151,398	2.79%
2017-2018	\$12,338,501,221	\$1,868,711	\$488,176,299	\$12,828,546,231	4.06%
2018-2019	\$12,880,352,502	\$1,305,413	\$555,157,271	\$13,436,815,186	4.74%
2019-2020	\$13,489,500,731	\$1,305,413	\$571,951,370	\$14,062,757,514	4.66%

Source: California Municipal Statistics, Inc.

<b>Mendocino County Portion Only</b>					
<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utilities</b>	<b>Unsecured</b>	<b>Total</b>	<b>% Change</b>
2009-2010	\$3,043,480,921	\$435,612	\$70,934,330	\$3,114,850,863	N/A
2010-2011	\$2,974,110,788	\$132,000	\$66,582,832	\$3,040,825,620	-2.38%
2011-2012	\$2,945,350,413	\$670,398	\$64,117,857	\$3,010,138,668	-1.01%
2012-2013	\$2,921,447,322	\$542,898	\$64,680,820	\$2,986,671,040	-0.78%
2013-2014	\$2,954,898,098	\$542,898	\$64,030,816	\$3,019,471,812	1.10%
2014-2015	\$2,987,325,847	\$542,898	\$62,956,264	\$3,050,825,009	1.04%
2015-2016	\$3,076,499,835	\$542,898	\$62,408,814	\$3,139,451,547	2.91%
2016-2017	\$3,191,476,642	\$340,398	\$61,429,285	\$3,253,246,325	3.62%
2017-2018	\$3,304,270,011	\$0	\$60,774,064	\$3,365,044,075	3.44%
2018-2019	\$3,442,083,724	\$0	\$60,494,551	\$3,502,578,275	4.09%
2019-2020	\$3,547,090,165	\$0	\$63,585,008	\$3,610,675,173	3.09%

Source: California Municipal Statistics, Inc.

#### 4. Assessed Valuations of Taxable Property Within the District

<b>Trinity County Portion Only</b>					
<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utilities</b>	<b>Unsecured</b>	<b>Total</b>	<b>% Change</b>
2009-2010	\$37,897,286	\$0	\$1,483,658	\$39,380,944	N/A
2010-2011	\$38,274,659	\$0	\$230,480	\$38,505,139	-2.22%
2011-2012	\$38,751,042	\$0	\$243,843	\$38,994,885	1.27%
2012-2013	\$39,284,969	\$0	\$510,250	\$39,795,219	2.05%
2013-2014	\$41,240,631	\$0	\$174,716	\$41,415,347	4.07%
2014-2015	\$42,258,262	\$0	\$725,198	\$42,983,460	3.79%
2015-2016	\$44,785,895	\$0	\$833,924	\$45,619,819	6.13%
2016-2017	\$46,289,305	\$0	\$382,734	\$46,672,039	2.31%
2017-2018	\$47,652,750	\$0	\$90,923	\$47,743,673	2.30%
2018-2019	\$49,730,129	\$0	\$152,028	\$49,882,157	4.48%
2019-2020	\$51,888,317	\$0	\$206,278	\$52,094,595	4.44%

Source: California Municipal Statistics, Inc.

<b>Total District</b>					
<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utilities</b>	<b>Unsecured</b>	<b>Total</b>	<b>% Change</b>
2009-2010	\$15,131,838,275	(a)	\$597,246,358	\$15,729,084,633	N/A
2010-2011	\$15,100,123,325	(a)	\$577,771,377	\$15,677,894,702	-0.33%
2011-2012	\$15,184,398,086	(a)	\$565,919,789	\$15,750,317,875	0.46%
2012-2013	\$15,352,732,770	(a)	\$543,579,678	\$15,896,312,448	0.93%
2013-2014	\$15,635,208,995	(a)	\$538,834,444	\$16,174,043,439	1.75%
2014-2015	\$15,858,131,910	(a)	\$551,906,760	\$16,410,038,670	1.46%
2015-2016	\$16,330,233,339	(a)	\$561,588,408	\$16,891,821,747	2.94%
2016-2017	\$16,802,952,314	\$2,210,142	\$585,478,146	\$17,390,640,602	2.95%
2017-2018	\$17,453,625,021	\$1,869,744	\$591,085,507	\$18,046,580,272	3.77%
2018-2019	\$18,182,854,889	\$1,306,446	\$655,182,178	\$18,839,343,513	4.39%
2019-2020	\$18,956,677,026	\$1,305,413	\$682,688,705	\$19,640,671,144	4.25%

(a) Utility assessed valuation for Del Norte, Mendocino, and Humboldt Counties are included in Local Secured assessed valuation.

Source: California Municipal Statistics, Inc.

## **5. Secured Tax Charges, Delinquencies and Collections**

Secured tax charges, delinquencies and collections information is not available. The District remains a participant in the respective Teeter Plans of Humboldt County, Del Norte County, Mendocino County, and Trinity County, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes. So long as the Teeter Plan remains in effect, the District's receipt of revenues with respect to the levy of ad valorem property taxes will not be dependent upon actual collections of the ad valorem property taxes by the Counties.



**6. Information Relating to the District's Outstanding Bonded Debt**

<b>Dated Date</b>	<b>Issue</b>	<b>Original Par Amount</b>	<b>Outstanding June 30, 2019</b>	<b>Outstanding as of EMMA Filing</b>
10/16/2013	General Obligation Bonds, Election of 2004, Series 2013	\$7,320,000	\$6,850,000	\$6,630,000
4/2/2014	2014 General Obligation Refunding Bonds	\$25,140,000	\$20,155,000	\$18,865,000

**C. Official Statement Covers and Continuing Disclosure Certificates**

*In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California (“Bond Counsel”), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See “TAX MATTERS” with respect to tax consequences relating to the Bonds.*

**\$7,320,000**

**REDWOODS COMMUNITY COLLEGE DISTRICT  
(Del Norte, Humboldt, Mendocino and Trinity Counties, California)  
General Obligation Bonds, Election of 2004, Series 2013**

**Dated: Date of Delivery**

**Due: August 1, as shown on inside cover page**

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.*

The Redwoods Community College District (Del Norte, Humboldt, Mendocino and Trinity Counties, California) General Obligation Bonds, Election of 2004, Series 2013 (the “Bonds”) were authorized at an election of the registered voters of the Redwoods Community College District (the “District”) held on November 2, 2004 at which the requisite 55% or more of the persons voting on the proposition voted to authorize the issuance and sale of \$40,320,000 principal amount of general obligation bonds of the District (the “Authorization”). The Bonds are being issued to (i) finance the acquisition, construction, modernization and renovation of District sites and facilities, (ii) pay capitalized interest on the Bonds, and (iii) pay the costs associated with the issuance of the Bonds. The Bonds are the third and final series of bonds sold pursuant to the Authorization.

The Bonds are general obligations of the District, payable solely from the proceeds of *ad valorem* property taxes. The Boards of Supervisors of each of Del Norte, Humboldt, Mendocino and Trinity Counties are empowered and obligated to levy *ad valorem* taxes, without limitation as to rate or amount, upon all property within the District subject to taxation thereby (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due.

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for The Depository Trust Company, New York, New York (“DTC”). Purchasers of the Bonds (the “Beneficial Owners”) will not receive certificates representing their interest in the Bonds.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the date of delivery thereof, and be payable on February 1 and August 1 of each year, commencing February 1, 2014. Payments of principal of and interest on the Bonds will be made by U.S. Bank National Association, as the designated paying agent, bond registrar and transfer agent, to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Bonds. See “APPENDIX E – THE BOOK-ENTRY ONLY SYSTEM.”

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY.



**The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as further described herein.**

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**MATURITY SCHEDULE**

**(see inside front cover)**

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*The Bonds will be offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel and Disclosure Counsel. Certain matters will be passed upon for the Underwriter by Fulbright & Jaworski LLP, a Member of Norton Rose Fulbright, Los Angeles, California. The Bonds, in book-entry form, will be available for delivery through the facilities of DTC in New York, New York on or about October 16, 2013.*

**RBC CAPITAL MARKETS**

## MATURITY SCHEDULE

Base CUSIP<sup>†</sup>: 758084

**\$7,320,000**

**REDWOODS COMMUNITY COLLEGE DISTRICT**  
**(Del Norte, Humboldt, Mendocino and Trinity Counties, California)**  
**General Obligation Bonds, Election of 2004, Series 2013**

### **\$3,860,000 Serial Bonds**

<b><u>Maturity</u></b> <b><u>(August 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP</u></b> <sup>†</sup>
2015	\$90,000	2.00%	0.75%	CJ4
2016	80,000	3.00	1.10	BW6
2017	130,000	3.00	1.45	BX4
2018	170,000	2.00	1.84	BY2
2019	220,000	4.00	2.20	BZ9
2020	270,000	4.00	2.50	CA3
2021	330,000	4.00	2.79	CB1
2022	380,000	4.00	2.99	CC9
2023	445,000	3.00	3.20	CD7
2024	510,000	5.00	3.45	CE5
2025	580,000	5.00	3.70	CF2
2026	655,000	5.00	3.90	CG0

**\$1,565,000 – 4.00% Term Bonds due August 1, 2028 – Yield 4.20% - CUSIP<sup>†</sup>: CK1**

**\$1,895,000 – 5.25% Term Bonds due August 1, 2030 – Yield 4.40% - CUSIP<sup>†</sup>: CH8**

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<sup>†</sup> CUSIP data herein is provided by Standard & Poor's CUSIP service bureau, a division of The McGraw Hill Companies. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. Neither the District nor the Underwriter is responsible for the selection or correctness of the CUSIP numbers set forth herein.

## APPENDIX C

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Redwoods Community College District (the “District”) in connection with the issuance of \$7,320,000 Redwoods Community College District (Del Norte, Humboldt, Mendocino and Trinity Counties, California) General Obligation Bonds, Election of 2004, Series 2013 (the “Bonds”). The Bonds are being issued pursuant to a resolution of Board of Trustees of the District adopted on August 7, 2012 (the “Resolution”). The District covenants and agrees as follows:

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

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

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

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” shall mean initially the District, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

“Holders” shall mean registered owners of the Bonds.

“Listed Events” shall mean any of the events listed in Section 5(a) and 5(b) of this Disclosure Certificate.

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

“Repository” shall mean, the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

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

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (presently ending June 30), commencing with the report for the 2012-13 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate, with a copy to the Participating Underwriter. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided to the Repository.

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

1. The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

- (i) State funding received by the District for the last completed fiscal year;
- (ii) FTES of the District for the last completed fiscal year;
- (iii) outstanding District indebtedness;
- (iv) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the then-current fiscal year; and

- (v) assessed valuation for real property located in the District for the then-current fiscal year.

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

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board

**SECTION 5. Reporting of Significant Events.**

(a) Pursuant to the provisions of this Section 5(a), the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.
2. tender offers.
3. defeasances.
4. rating changes.
5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
6. unscheduled draws on the debt service reserves reflecting financial difficulties.
7. unscheduled draws on credit enhancement reflecting financial difficulties.
8. substitution of the credit or liquidity providers or their failure to perform.
9. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

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

1. non-payment related defaults.
2. modifications to rights of Holders.
3. optional, contingent or unscheduled bond calls.
4. unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
5. release, substitution or sale of property securing repayment of the Bonds.
6. the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.
7. Appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

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

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon 15 days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.



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

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

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

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

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

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

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall

confer no duties on the Dissemination Agent to the Participating Underwriter, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Signature. This Disclosure Certificate has been executed by the undersigned on the date hereof, and such signature binds the District to the undertaking herein provided.

Date: October 16, 2013

REDWOODS COMMUNITY COLLEGE DISTRICT

By \_\_\_\_\_  
Vice President, Administrative Services

**EXHIBIT A**

**NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Name of District: REDWOODS COMMUNITY COLLEGE DISTRICT

Name of Bond Issue: General Obligation Bonds, Election of 2004, Series 2013

Date of Issuance: October 16, 2013

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by \_\_\_\_\_.

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

REDWOODS COMMUNITY COLLEGE DISTRICT

By \_\_\_\_\_ [form only; no signature required]

*In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See "TAX MATTERS" with respect to tax consequences relating to the Bonds.*

**\$25,140,000  
REDWOODS COMMUNITY COLLEGE DISTRICT  
(Humboldt, Del Norte, Mendocino and Trinity Counties, California)  
2014 General Obligation Refunding Bonds**

**Dated: Date of Delivery**

**Due: August 1, as shown below**

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page and not otherwise defined shall have the meanings set forth herein.*

The Redwoods Community College District (Humboldt, Del Norte, Mendocino and Trinity Counties, California) 2014 General Obligation Refunding Bonds (the "Bonds") are being issued by the Redwoods Community College District (the "District") to (i) refund portions of the District's outstanding General Obligation Bonds, Election of 2004, Series 2005 and General Obligation Bonds, Election of 2004, Series 2007, and (ii) pay the costs of issuance of the Bonds.

The Bonds are general obligations of the District, payable solely from the proceeds of *ad valorem* property taxes. The Boards of Supervisors of each of Humboldt, Del Norte, Mendocino and Trinity Counties are empowered and obligated to levy *ad valorem* taxes, without limitation as to rate or amount, upon all property within the District subject to taxation thereby (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due.

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive certificates representing their interest in the Bonds.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the Date of Delivery thereof, and be payable on February 1 and August 1 of each year, commencing August 1, 2014. Payments of principal of and interest on the Bonds will be made by U.S. Bank National Association, as the designated paying agent, bond registrar and transfer agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds. See "APPENDIX F – THE BOOK-ENTRY ONLY SYSTEM."

The scheduled payment of principal of and interest on the Bonds, when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP.



**The Bonds are subject to optional redemption prior to their stated maturity dates as further described herein.**

**MATURITY SCHEDULE**

**Base CUSIP†: 758084**

**\$25,140,000 Serial Bonds**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP†</b>	<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP†</b>
2014	\$230,000	2.000%	0.250%	CL9	2023	\$1,545,000	5.000%	3.010%	CV7
2015	1,125,000	3.000	0.290	CM7	2024	1,615,000	5.000	3.200	CW5
2016	1,160,000	4.000	0.450	CN5	2025	1,705,000	5.000	3.380	CX3
2017	1,205,000	5.000	0.740	CP0	2026	1,785,000	5.000	3.540	CY1
2018	1,265,000	2.000	1.100	CQ8	2027	1,875,000	5.000	3.700	CZ8
2019	1,290,000	5.000	1.460	CR6	2028	1,965,000	5.000	3.810	DA2
2020	1,360,000	5.000	1.950	CS4	2029	2,065,000	4.000	4.060	DB0
2021	1,420,000	3.000	2.370	CT2	2030	1,005,000	4.125	4.180	DC8
2022	1,475,000	5.000	2.790	CU9	2031	1,050,000	4.250	4.290	DD6

*The Bonds will be offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel and Disclosure Counsel. Certain matters will be passed upon for the Underwriter by Fulbright & Jaworski LLP, a Member of Norton Rose Fulbright, Los Angeles, California. The Bonds, in book-entry form, will be available for delivery through the facilities of DTC in New York, New York on or about April 2, 2014.*

**RBC CAPITAL MARKETS**

Dated: March 12, 2014

† CUSIP data herein is provided by Standard & Poor's CUSIP service bureau, a division of The McGraw Hill Companies. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. None of the District, the Financial Advisor or the Underwriter is responsible for the selection or correctness of the CUSIP numbers set forth herein.

## APPENDIX C

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Redwoods Community College District (the “District”) in connection with the issuance of \$25,140,000 Redwoods Community College District (Humboldt, Del Norte, Mendocino and Trinity Counties, California) 2014 General Obligation Refunding Bonds (the “Bonds”). The Bonds are being issued pursuant to a resolution of Board of Trustees of the District adopted on September 10, 2012 (the “Resolution”). The District covenants and agrees as follows:

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

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

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

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” shall mean initially Keygent LLC, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

“Holders” shall mean registered owners of the Bonds.

“Listed Events” shall mean any of the events listed in Section 5(a) and 5(b) of this Disclosure Certificate.

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

“Repository” shall mean, the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

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

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (presently ending June 30), commencing with the report for the 2013-14 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate, with a copy to the Participating Underwriter. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided to the Repository.

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

1. The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

- (i) State funding received by the District for the last completed fiscal year;
- (ii) FTES of the District for the last completed fiscal year;
- (iii) outstanding District indebtedness;
- (iv) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the then-current fiscal year; and

- (v) assessed valuation for real property located in the District for the then-current fiscal year.

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

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board

**SECTION 5. Reporting of Significant Events.**

(a) Pursuant to the provisions of this Section 5(a), the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.
2. tender offers.
3. defeasances.
4. rating changes.
5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
6. unscheduled draws on the debt service reserves reflecting financial difficulties.
7. unscheduled draws on credit enhancement reflecting financial difficulties.
8. substitution of the credit or liquidity providers or their failure to perform.
9. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

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

1. non-payment related defaults.
2. modifications to rights of Holders.
3. optional, contingent or unscheduled bond calls.
4. unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
5. release, substitution or sale of property securing repayment of the Bonds.
6. the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.
7. Appointment of a successor or additional paying agent with respect to the Bonds or the change of name of such a paying agent.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

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

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon 15 days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.



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

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

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

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

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

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

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall

confer no duties on the Dissemination Agent to the Participating Underwriter, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Signature. This Disclosure Certificate has been executed by the undersigned on the date hereof, and such signature binds the District to the undertaking herein provided.

Date: April 2, 2014

REDWOODS COMMUNITY COLLEGE DISTRICT

By \_\_\_\_\_  
Vice President, Administrative Services

**EXHIBIT A**

**NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Name of District: REDWOODS COMMUNITY COLLEGE DISTRICT

Name of Bond Issue: 2014 General Obligation Refunding Bonds

Date of Issuance: April 2, 2014

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by \_\_\_\_\_.

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

REDWOODS COMMUNITY COLLEGE DISTRICT

By \_\_\_\_\_ [form only; no signature required]