



## **Redwoods Community College District**

### **Continuing Disclosure Filing For the Period Ending June 30, 2023**

Julia Morrison  
Vice President, Administrative Services/CBO  
Redwoods Community College District  
7351 Tompkins Hill Road  
Eureka, CA 95501  
[Julia-Morrison@Redwoods.edu](mailto:Julia-Morrison@Redwoods.edu)

Joanna Bowes  
Managing Director  
KNN Public Finance  
2054 University Avenue, Suite 300  
Berkeley, CA 94704  
[jbowes@knninc.com](mailto:jbowes@knninc.com)



# Table of Contents

---

|           |   |          |
|-----------|---|----------|
| <b>A.</b> | <b>Introduction</b>   | <b>1</b> |
| <b>B.</b> | <b>Annual Report</b>  | <b>2</b> |
| 1.        | Audited Financial Statements  | 2        |
| 2.        | Current Fiscal Year Budget  | 2        |
| 3.        | Enrollment - Full Time Equivalent Students                              | 3        |
| 4.        | Assessed Valuations of Taxable Property Within the District             | 4        |
| 5.        | Secured Tax Charges, Delinquencies and Collections                      | 6        |
| 6.        | Information Relating to the District's Outstanding Bonded Debt          | 7        |
| <b>C.</b> | <b>Official Statement Covers and Continuing Disclosure Certificates</b> | <b>8</b> |

## 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, 2023 (“Annual Report”):

| CUSIP-6 | Dated Date | Issue   | Original Par Amount |
|---------|------------|---|---------------------|
| 758084  | 4/2/2014   | 2014 General Obligation Refunding Bonds                       | \$25,140,000.00     |
| 758084  | 7/6/2023   | 2023 General Obligation Refunding Bonds                       | \$5,035,000.00      |
| 758088  | 7/6/2023   | Certificates of Participation (2023 School Financing Project) | \$7,605,000.00      |

## 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 2022-2023 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, 13, and 14.
- Outstanding indebtedness can be found under Note 8 on page 30.
- Average Daily Attendance as required by the 2023 COPs, is not applicable to community college districts. Please see Full Time Equivalent Students.
- Full Time Equivalent Students can be found on pages 4, 5, and 54.

### 2. Current Fiscal Year Budget

The Adopted Budget for Fiscal Year 2023-2024 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                    | 51,814               | 50,000            | 4,488,232          | 2,083,040         | 4,540,046         | 2,133,040         |
| State Revenues                      | 26,881,718           | 41,542,090        | 11,761,819         | 13,908,287        | 38,643,537        | 55,450,377        |
| Local Revenues                      | 13,200,543           | 870,000           | 521,294            | 327,000           | 13,721,837        | 1,197,000         |
| <b>Total Revenues</b>               | <b>40,134,075</b>    | <b>42,462,090</b> | <b>16,771,345</b>  | <b>16,318,327</b> | <b>56,905,420</b> | <b>58,780,417</b> |
| <b>EXPENDITURES:</b>                |                      |                   |                    |                   |                   |                   |
| Academic Salaries                   | 14,716,157           | 16,286,531        | 2,401,944          | 2,600,000         | 17,118,101        | 18,886,531        |
| Classified Salaries                 | 7,050,305            | 9,070,768         | 3,923,069          | 3,665,094         | 10,973,374        | 12,735,862        |
| Employee Benefits                   | 8,798,588            | 10,772,379        | 2,991,140          | 3,446,184         | 11,789,728        | 14,218,563        |
| Supplies and Materials              | 359,793              | 3,238,274         | 932,411            | 900,000           | 1,292,204         | 4,138,274         |
| Other Operating Expenses, Services  | 4,640,127            | 2,413,140         | 3,110,638          | 2,500,000         | 7,750,765         | 4,913,140         |
| Capital Outlay                      | 76,927               | 100,000           | 2,138,555          | 2,000,000         | 2,215,482         | 2,100,000         |
| <b>Total Expenditures</b>           | <b>35,641,897</b>    | <b>41,881,092</b> | <b>15,497,757</b>  | <b>15,111,278</b> | <b>51,139,654</b> | <b>56,992,370</b> |
| <b>Excess /(Deficiency)</b>         | <b>4,492,178</b>     | <b>580,998</b>    | <b>1,273,588</b>   | <b>1,207,049</b>  | <b>5,765,766</b>  | <b>1,788,047</b>  |
| <b>Other Financing Sources</b>      | <b>0</b>             | <b>0</b>          | <b>0</b>           | <b>20,000</b>     | <b>0</b>          | <b>20,000</b>     |
| <b>Other Outgo</b>                  | <b>1,454,398</b>     | <b>1,434,720</b>  | <b>1,272,541</b>   | <b>1,200,000</b>  | <b>2,726,939</b>  | <b>2,634,720</b>  |
| <b>Change in Fund Balance</b>       | <b>3,037,780</b>     | <b>(853,722)</b>  | <b>1,047</b>       | <b>27,049</b>     | <b>3,038,827</b>  | <b>(826,673)</b>  |
| <b>BEGINNING FUND BALANCE:</b>      |                      |                   |                    |                   |                   |                   |
| Net Beginning Balance, July 1       | 6,228,614            | 9,266,394         | 186,260            | 187,307           | 6,414,874         | 9,453,701         |
| Prior Years Adjustments             | 0                    |                   | 0                  |                   | 0                 |                   |
| Adjusted Beginning Balance          | 6,228,614            |                   | 186,260            |                   | 6,414,874         |                   |
| <b>Ending Fund Balance, June 30</b> | <b>9,266,394</b>     | <b>8,412,672</b>  | <b>187,307</b>     | <b>214,356</b>    | <b>9,453,701</b>  | <b>8,627,028</b>  |

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

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

| <b>Fiscal Year</b> | <b>Resident<br/>Total FTES</b> |
|--------------------|--------------------------------|
| 2014-2015          | 3,960                          |
| 2015-2016          | 3,636                          |
| 2016-2017          | 3,952                          |
| 2017-2018          | 3,648                          |
| 2018-2019          | 3,520                          |
| 2019-2020          | 3,787                          |
| 2020-2021          | 2,658                          |
| 2021-2022          | 2,554                          |
| 2022-2023          | 3,086                          |

Sources: California Community Colleges Chancellor’s Office FTES Report and Financial Audits.

Information regarding FTES for the current Fiscal Year 2023-2024 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/Appportionment-Reports>

#### 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> |
| 2013-2014                            | \$1,661,434,777      | (a)              | \$37,076,605     | \$1,698,511,382 | N/A             |
| 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%           |
| 2020-2021                            | \$1,975,336,543      | \$0              | \$43,104,038     | \$2,018,440,581 | 5.39%           |
| 2021-2022                            | \$2,088,385,100      | \$0              | \$47,151,779     | \$2,135,536,879 | 5.80%           |
| 2022-2023                            | \$2,263,965,328      | \$0              | \$56,282,437     | \$2,320,247,765 | 8.65%           |
| 2023-2024                            | \$2,441,965,751      | \$0              | \$65,083,855     | \$2,507,049,606 | 8.05%           |

(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> |
| 2013-2014                           | \$10,975,409,850     | \$1,682,741      | \$437,552,307    | \$11,414,644,898 | N/A             |
| 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%           |
| 2020-2021                           | \$14,060,992,361     | \$4,847,343      | \$602,591,259    | \$14,668,430,963 | 4.31%           |
| 2021-2022                           | \$14,420,336,937     | \$4,858,279      | \$628,511,737    | \$15,053,706,953 | 2.63%           |
| 2022-2023                           | \$15,064,312,422     | \$4,897,514      | \$683,987,139    | \$15,753,197,075 | 4.65%           |
| 2023-2024                           | \$15,925,588,807     | \$4,858,279      | \$741,429,564    | \$16,671,876,650 | 5.83%           |

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> |
| 2013-2014                            | \$2,954,898,098      | \$542,898        | \$64,030,816     | \$3,019,471,812 | N/A             |
| 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%           |
| 2020-2021                            | \$3,661,860,797      | \$0              | \$62,423,409     | \$3,724,284,206 | 3.15%           |
| 2021-2022                            | \$3,744,080,163      | \$0              | \$61,858,859     | \$3,805,939,022 | 2.19%           |
| 2022-2023                            | \$3,893,372,131      | \$2,030,000      | \$70,633,477     | \$3,966,035,608 | 4.21%           |
| 2023-2024                            | \$4,112,810,889      | \$6,146,043      | \$68,036,513     | \$4,186,993,445 | 5.57%           |

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> |
| 2013-2014                          | \$41,240,631         | \$0              | \$174,716        | \$41,415,347 | N/A             |
| 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%           |
| 2020-2021                          | \$54,817,453         | \$0              | \$288,644        | \$55,106,097 | 5.78%           |
| 2021-2022                          | \$57,084,902         | \$0              | \$295,457        | \$57,380,359 | 4.13%           |
| 2022-2023                          | \$61,691,297         | \$0              | \$377,980        | \$62,069,277 | 8.17%           |
| 2023-2024                          | \$64,472,557         | \$0              | \$396,268        | \$64,868,825 | 4.51%           |

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> |
| 2013-2014             | \$15,635,208,995     | (a)              | \$538,834,444    | \$16,174,043,439 | N/A             |
| 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%           |
| 2020-2021             | \$19,753,007,154     | \$4,847,343      | \$708,407,350    | \$20,466,261,847 | 4.20%           |
| 2021-2022             | \$20,309,887,102     | \$4,858,279      | \$737,817,832    | \$21,052,563,213 | 2.86%           |
| 2022-2023             | \$21,283,341,178     | \$6,927,514      | \$811,281,033    | \$22,101,549,725 | 4.98%           |
| 2023-2024             | \$22,544,838,004     | \$11,004,322     | \$874,946,200    | \$23,430,788,526 | 6.01%           |

(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, 2023</b> | <b>Outstanding as of EMMA Filing</b> |
|-------------------|---|----------------------------|----------------------------------|--------------------------------------|
| 10/16/2013        | General Obligation Bonds, Election of 2004, Series 2013       | \$7,320,000                | \$5,650,000                      | \$0                                  |
| 4/2/2014          | 2014 General Obligation Refunding Bonds                       | \$25,140,000               | \$14,610,000                     | \$13,065,000                         |
| 7/6/2023          | 2023 General Obligation Refunding Bonds                       | \$5,035,000                | \$0                              | \$4,940,000                          |
| 7/6/2023          | Certificates of Participation (2023 School Financing Project) | \$7,605,000                | \$0                              | \$7,605,000                          |

Subsequent to the Reporting Period ending June 30, 2023, on July 6, 2023, the District issued its 2023 General Obligation Refunding Bonds in the amount of \$5,035,000 to refund its General Obligation Bonds, Election of 2004, Series 2013.

Also subsequent to the Reporting Period ending June 30, 2023, on July 6, 2023, the District issued its Certificates of Participation (2023 School Financing Project) in the amount of \$7,605,000.

**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.*

**\$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<br/>(August 1)</b> | <b>Principal<br/>Amount</b> | <b>Interest<br/>Rate</b> | <b>Yield</b> | <b>CUSIP†</b> | <b>Maturity<br/>(August 1)</b> | <b>Principal<br/>Amount</b> | <b>Interest<br/>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]

*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 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. 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 the caption “TAX MATTERS” herein with respect to tax consequences concerning the Bonds, including with respect to the alternative minimum tax imposed on certain large corporations for tax years beginning after December 31, 2022.*

**\$5,035,000  
REDWOODS COMMUNITY COLLEGE DISTRICT  
(Humboldt, Del Norte, Mendocino and Trinity Counties, California)  
2023 General Obligation Refunding Bonds**

**Dated: Dated Date**

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

*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 but not otherwise defined shall have the meanings assigned thereto herein.*

The Redwoods Community College District (Humboldt, Del Norte, Mendocino and Trinity Counties, California) 2023 General Obligation Refunding Bonds (the “Bonds”) are being issued to (i) current refund a portion of the District’s General Obligation Bonds, Election of 2004, Series 2013, and (ii) pay the costs of issuing 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 Humboldt, Del Norte, Mendocino and Trinity Counties are empowered and obligated to levy such *ad valorem* property 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 (collectively referred to herein as “DTC”). Purchasers of the Bonds (the “Beneficial Owners”) will not receive physical certificates representing their interest in the Bonds, but will instead receive credit balances on the books of their respective nominees.

The Bonds will be issued as current interest bonds. Interest on the Bonds accrues from the date of initial delivery and issuance of the Bonds (the “Dated Date”), and is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2023. The Bonds are issuable as fully registered Bonds in denominations of \$5,000 principal amount or any integral multiple thereof.

Payments of principal of and interest on the Bonds will be made by U.S. Bank Trust Company, National Association as paying agent (the “Paying Agent”) to DTC for subsequent disbursement to DTC Participants (as defined herein) who will remit such payments to the Beneficial Owners of the Bonds. See “THE BONDS – Book-Entry Only System” herein.

**The Bonds are not subject to redemption prior to their stated maturity dates.**

**The scheduled payment of the 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. See “THE BONDS – Bond Insurance” herein and “APPENDIX F – SPECIMEN MUNICIPAL BOND INSURANCE POLICY” attached hereto.**



---

**MATURITY SCHEDULE  
(see inside front cover page)**

---

*The Bonds are being 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. Certain matters are being passed upon for the District by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, as Disclosure Counsel. Certain matters will be passed upon for the Underwriter by Kutak Rock LLP, Denver, Colorado. The Bonds, in book-entry form, will be available for delivery through the facilities of The Depository Trust Company in New York, New York, on or about July 6, 2023.*



## MATURITY SCHEDULE

**\$5,035,000**

**REDWOODS COMMUNITY COLLEGE DISTRICT  
(Humboldt, Del Norte, Mendocino and Trinity Counties, California)  
2023 General Obligation Refunding Bonds**

**Base CUSIP<sup>(1)</sup>: 758084**

**\$5,035,000 Serial Bonds**

| <b>Maturity<br/>(August 1)</b> | <b>Principal<br/>Amount</b> | <b>Interest<br/>Rate</b> | <b>Yield</b> | <b>CUSIP<sup>(1)</sup><br/>Suffix</b> |
|--------------------------------|-----------------------------|--------------------------|--------------|---------------------------------------|
| 2023                           | \$95,000                    | 5.000%                   | 3.410%       | DE4                                   |
| 2024                           | 480,000                     | 5.000                    | 3.070        | DF1                                   |
| 2025                           | 545,000                     | 5.000                    | 2.950        | DG9                                   |
| 2026                           | 615,000                     | 5.000                    | 2.840        | DH7                                   |
| 2027                           | 695,000                     | 5.000                    | 2.750        | DJ3                                   |
| 2028                           | 785,000                     | 5.000                    | 2.710        | DK0                                   |
| 2029                           | 870,000                     | 5.000                    | 2.730        | DL8                                   |
| 2030                           | 950,000                     | 5.000                    | 2.680        | DM6                                   |

<sup>(1)</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2022 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Underwriter, the Municipal Advisor or the District is responsible for the selection, uses or correctness of the CUSIP numbers set forth herein. CUSIP numbers have been assigned by an independent company not affiliated with the District, the Municipal Advisor or the Underwriter and are included solely for the convenience of the registered owners of the applicable Bonds. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

## 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 \$5,035,000 of the District’s 2023 General Obligation Refunding Bonds (the “Bonds”). The Bonds are being issued pursuant to resolutions of the Board of Trustees of the District adopted on May 2, 2023 (together, 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 the Rule.

**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 KNN Public Finance, 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.

“Financial Obligation” shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the Municipal Rulemaking Board consistent with the Rule.

“Holders” shall mean registered owners of the Bonds.

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

“Official Statement” shall mean the Official Statement dated as of June 13, 2023 and relating to the Bonds.

“Participating Underwriter” shall mean RBC Capital Markets, LLC, as the original underwriter 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 2022-23 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. 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 timely notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent, no later than the date required by subsection (a). 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 and Form 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):

- (a) State funding received by the District for the last completed fiscal year;
- (b) FTES of the District for the last completed fiscal year;
- (c) outstanding District indebtedness;
- (d) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year; and
- (e) current assessed valuation of taxable property within the District.

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.

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 of the District. For the purposes of the event identified in this Section 5(a)(10), 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.

10. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

(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 Bondholders.
3. unless described under Section 5(a)(6) 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.
4. optional, contingent or unscheduled Bond calls.
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.
8. incurrence of a Financial Obligation, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect Bondholders.

(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).

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, or 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(a), 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 attorney's 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.

Dated: July 6, 2023

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: 2023 General Obligation Refunding Bonds

Date of Issuance: July 6, 2023

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 (“Special 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, the portion of each Lease Payment constituting interest (and original issue discount) 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. In the further opinion of Special Counsel, the portion of each Lease Payment constituting interest (and original issue discount) is exempt from State of California personal income tax. See “TAX MATTERS” herein with respect to tax consequences relating to the Certificates, including with respect to the alternative minimum tax imposed on certain large corporations for tax years beginning after December 31, 2022.*

**\$7,605,000**  
**REDWOODS COMMUNITY COLLEGE DISTRICT**  
**Certificates of Participation**  
**(2023 School Financing Project)**  
**Evidencing the Fractional Interests of the**  
**Owners Thereof in Lease Payments to be Made by the**  
**REDWOODS COMMUNITY COLLEGE DISTRICT**

**Dated: Date of Delivery****Due: April 1, as shown on the inside cover**

*This cover page contains information for general reference only. It is not a complete summary of the Certificates, the Trust Agreement or the Lease. Investors should read the entire Official Statement to obtain information essential to the making of an informed investment decision. See “RISK FACTORS” herein for a discussion of special risk factors that should be considered, in addition to the other matters set forth herein, in evaluating the investment quality of the Certificates. Capitalized terms used but not otherwise defined on the cover page hereof shall have the meanings assigned herein.*

The Redwoods Community College District Certificates of Participation (2023 School Financing Project) (the “Certificates”), are being executed and delivered pursuant to a Trust Agreement, dated as of July 1, 2023 (the “Trust Agreement”), by and among U.S. Bank Trust Company, National Association, as trustee, the Public Property Financing Corporation of California (the “Corporation”), and the Redwoods Community College District (the “District”). The proceeds of the Certificates will be used to (i) finance capital improvements to District sites and facilities, (ii) purchase a municipal bond debt service reserve fund insurance policy for deposit in the debt service reserve fund established for the Certificates, and (iii) pay certain costs related to the execution and delivery of the Certificates.

Pursuant to a Site Lease, dated as of July 1, 2023, the District will lease certain real property of the District and the college facilities located thereon as further described herein (the “Property”), to the Corporation, and will lease the Property back from the Corporation pursuant to a Lease/Purchase Agreement, dated as of July 1, 2023 (the “Lease”), by and between the Corporation and the District. The Certificates evidence fractional and undivided interests in Lease Payments to be made by the District, as lessee under the Lease, for use and possession of the Property. The District has covenanted to budget and appropriate Lease Payments in each fiscal year in consideration of the use and occupancy of the Property from any source of legally available funds, and to take such action as may be necessary to include all Lease Payments in its annual budgets and to make the necessary annual appropriations therefor. **The District’s obligation to make Lease Payments is subject to abatement in the event of the taking of, damage to or loss of use and possession of the Property.**

The Certificates will be delivered in book-entry form only, and will be initially delivered and registered in the name of Cede & Co. as nominee of the Depository Trust Company, New York, New York (collectively referred to herein as “DTC”). Purchasers of the Certificates (the “Beneficial Owners”) will not receive physical certificates representing their interest in the Certificates, but will instead receive credit balances on the books of their respective nominees. The Certificates shall be dated their date of delivery and shall represent interest payable semiannually on each April 1 and October 1, commencing October 1, 2023. The Certificates shall be delivered in denominations of \$5,000 principal amount or any integral multiple thereof. Payments of principal and interest with respect to the Certificates will be paid by the Trustee to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Certificates.

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



**The Certificates are subject to extraordinary prepayment, optional prepayment, and mandatory sinking fund prepayment prior to their stated maturity dates as further described herein.**

**The obligation of the District to make Lease Payments does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. Neither the Certificates nor the obligation of the District to make Lease Payments constitutes a debt of the District, the State of California or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The obligation of the District to make Lease Payments is subject to the District’s beneficial use and possession of the Property.**

---

**Maturity Schedule**  
(see inside front cover)

---

*The Certificates are offered when, as and if delivered and received by the Underwriter, subject to the approval as to legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, as Special Counsel. Certain matters will be passed on for the District by Stradling Yocca Carlson & Rauth, a Professional Corporation, as Disclosure Counsel, for the Underwriter by Kutak Rock LLP, and for the Trustee and the Corporation by their respective counsels. It is anticipated that the Certificates in book-entry form will be available for delivery to The Depository Trust Company in New York, New York on or about July 6, 2023.*



## MATURITY SCHEDULE

Base CUSIP<sup>(1)</sup>: 758088

**\$7,605,000**

**Redwoods Community College District  
Certificates of Participation  
(2023 School Financing Project)**

**\$2,635,000 Serial Certificates**

| <b>Maturity<br/>(April 1)</b> | <b>Principal<br/>Amount</b> | <b>Interest<br/>Rate</b> | <b>Yield</b>         | <b>CUSIP<sup>(1)</sup><br/>Suffix</b> |
|-------------------------------|-----------------------------|--------------------------|----------------------|---------------------------------------|
| 2024                          | \$195,000                   | 5.000%                   | 3.400%               | AV0                                   |
| 2025                          | 125,000                     | 5.000                    | 3.300                | AW8                                   |
| 2026                          | 130,000                     | 5.000                    | 3.170                | AX6                                   |
| 2027                          | 135,000                     | 5.000                    | 3.090                | AY4                                   |
| 2028                          | 145,000                     | 5.000                    | 3.050                | AZ1                                   |
| 2029                          | 150,000                     | 5.000                    | 3.060                | BA5                                   |
| 2030                          | 160,000                     | 5.000                    | 3.050                | BB3                                   |
| 2031                          | 165,000                     | 5.000                    | 3.030                | BC1                                   |
| 2032                          | 175,000                     | 5.000                    | 3.020                | BD9                                   |
| 2033                          | 185,000                     | 5.000                    | 3.070                | BE7                                   |
| 2034                          | 195,000                     | 5.000                    | 3.110 <sup>(2)</sup> | BF4                                   |
| 2035                          | 200,000                     | 5.000                    | 3.210 <sup>(2)</sup> | BG2                                   |
| 2036                          | 215,000                     | 5.000                    | 3.360 <sup>(2)</sup> | BH0                                   |
| 2037                          | 225,000                     | 5.000                    | 3.510 <sup>(2)</sup> | BJ6                                   |
| 2038                          | 235,000                     | 5.000                    | 3.610 <sup>(2)</sup> | BK3                                   |

**\$1,330,000 – 4.000% Term Certificates due April 1, 2043 – Yield: 4.210%; CUSIP<sup>(1)</sup> Suffix: BL1**

**\$1,630,000 – 4.250% Term Certificates due April 1, 2048 – Yield: 4.410%; CUSIP<sup>(1)</sup> Suffix: BM9**

**\$2,010,000 – 4.375% Term Certificates due April 1, 2053 – Yield: 4.450%; CUSIP<sup>(1)</sup> Suffix: BN7**

---

<sup>(1)</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2022 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the District nor the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Certificates as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Certificates.

<sup>(2)</sup> Yield to call at par on April 1, 2033.

## APPENDIX D

### 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 execution and delivery of its \$7,605,000 Certificates of Participation (2023 School Financing Project) (the “Certificates”). The Certificates are being executed pursuant to a Trust Agreement, dated as of July 1, 2023, by and among the District, U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and the Public Property Financing Corporation of California (the “Corporation”). The District covenants 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 Certificates and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Trust Agreement, 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 Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

“Dissemination Agent” shall mean initially KNN Public Finance, LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

“Financial Obligation” shall mean: (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule.

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

“Official Statement” shall mean the Official Statement relating to the Certificates, dated June 13, 2023.

“Participating Underwriter” shall mean RBC Capital Markets, LLC, the original underwriter of the Certificates, required to comply with the Rule in connection with offering of the Certificates.

“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, upon delivery of the Annual Report to the Dissemination Agent, shall cause the Dissemination Agent to, not later than nine (9) months after the end of the District’s fiscal year (presently ending June 30), commencing with the report for the fiscal year ending June 30, 2023, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. 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(c).

(b) Not later than fifteen 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 timely notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent, no later than the date required by subsection (a). 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 (if the Dissemination Agent is other than the District), file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the Repository.

**SECTION 4. Content of Annual Reports.** The District’s Annual Report shall contain or include by reference the following:

(a) 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.

(b) 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) Average Daily Attendance of the District for the last completed fiscal year; and

(iii) summary financial information on revenues, expenditures and fund balances for the District's general fund for last completed fiscal year and summary financial information on any adopted budget for the 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.

#### 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 Certificates 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. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties; and
10. 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)(10), 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.



For the purposes of the event identified in Section 5(a)(10), 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 Certificates, if material:

1. non-payment related defaults.
2. modifications to rights of Certificate 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 Certificates, or other material events affecting the tax status of the Certificates.
5. release, substitution or sale of property securing repayment of the Certificates.
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 with respect to the Certificates or the change of name of such a Trustee.
8. incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect owners of the Certificates.

(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 prepayment or payment in full of all of the Certificates. If such termination occurs prior to the final maturity of the Certificates, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. 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. The Dissemination Agent may resign by providing thirty days written notice to the District and the Trustee. The Dissemination Agent shall not be responsible for the content of any report or notice prepared by the District and shall have no duty to review any information provided to it by the District. The Dissemination Agent shall have no duty to prepare any information report nor shall the Dissemination Agent be responsible for filing any report not provided to it by the District in a timely manner and in a form suitable for filing.

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, in the opinion of nationally recognized bond counsel, such amendment or waiver is permitted by the Rule; provided, the Dissemination Agent shall have first consented to any amendment that modifies or increases its duties or obligations hereunder. 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(c), and (ii) the Annual Report for the year in which the change is made shall 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 Certificates 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 Trust Agreement, 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.

No Certificate holder or Beneficial Owner may institute such action, suit or proceeding to compel performance unless they shall have first delivered to the District satisfactory written evidence of their

status as such, and a written notice of and request to cure such failure, and the District shall have refused to comply therewith within a reasonable time.

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, and the District agrees, to the extent permitted by law, 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 attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. In performing its duties hereunder, the Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the District, the Certificate holders, or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates.

The Dissemination Agent may conclusively rely upon the Annual Report provided to it by the District as constituting the Annual Report required of the District in accordance with this Disclosure Certificate and shall have no duty or obligation to review such Annual Report. The Dissemination Agent shall have no duty to prepare the Annual Report nor shall the Dissemination Agent be responsible for filing any Annual Report not provided to it by the District in a timely manner in a form suitable for filing with the Repository. No provision of this Disclosure Certificate shall require the Dissemination Agent to risk or advance or expend its own funds or incur any financial liability. Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act.

SECTION 12. Beneficiaries. This Disclosure Certificate solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Certificates, 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.

Dated: July 6, 2023

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 Certificate Issue: \$7,605,000 Redwoods Community College District  
Certificates of Participation (2023 School Financing Project)  
Date of Delivery: July 6, 2023

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

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

REDWOODS COMMUNITY COLLEGE DISTRICT

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