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DAVIS JOINT UNIFIED SCHOOL DISTRICT
YOLO COUNTY, CALIFORNIA
2009-2010 TAX AND REVENUE ANTICIPATION NOTES

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Davis Joint Unified School District (the “District”) in connection with the issuance of \$_____ aggregate principal amount of its Davis Joint Unified School District, Yolo County, California, 2009-2010 Tax and Revenue Anticipation Notes (the “Notes”) issued pursuant to a resolution authorizing the issuance of the Notes adopted by the Board of Supervisors of Yolo County on June 2, 2009 (the “Resolution”), and in connection therewith the District covenants and agrees as follows:

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

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

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

“CPO” means the Internet-based filing system currently located at www.DisclosureUSA.org, or such other similar filing system approved by the Securities and Exchange Commission.

“Holders” shall mean either the registered owners of the Notes, or, if the Notes are registered in the name of The Depository Trust Company or another recognized depository, any Beneficial Owner or applicable participant in its depository system.

“Implementation Date” shall mean July 1, 2009, or any later date set by the Securities and Exchange Commission for implementation of the continuing disclosure service within the Electronic Municipal Market Access centralized on-line document repository system.

“Listed Event” shall mean any of the events listed in Section 3(a) hereof.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Repositories” shall mean, (1) prior to the Implementation Date, each nationally recognized municipal securities information repository and the state information depository (as those terms are used in the Rule), and, (2) after the Implementation Date, MSRB 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. (As of the date of this Disclosure Certificate, there is no California state information depository.)

“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.

“Underwriter” shall mean _____, and any other original underwriters of the Notes, if any, required to comply with the Rule in connection with offering of the Notes.

SECTION 3. Reporting of Significant Events.

(a) Pursuant to the provisions of this section, the District shall give notice of the occurrence of any of the following events with respect to the Notes, if material:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults;
- (iii) modifications to the rights of the Holders of the Notes;
- (iv) optional, contingent or unscheduled Note calls;
- (v) defeasances;
- (vi) rating changes;
- (vii) adverse tax opinions or events adversely affecting the tax-exempt status of the Notes;
- (viii) unscheduled draws on the debt service reserves reflecting financial difficulties;
- (ix) unscheduled draws on credit enhancements reflecting financial difficulties;
- (x) substitution of credit or liquidity providers, or their failure to perform;
- (xi) release, substitution or sale of property securing repayment of the Notes; and
- (xii) initiation of bankruptcy proceedings by the District.

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

(c) If the District determines that knowledge of the occurrence of a Listed Event is material under applicable federal securities laws, the District shall promptly file a notice of the occurrence with the Repositories.

(d) Prior to the Implementation Date, in lieu of filing the notice of the occurrence of a Listed Event, if material, with the Repositories in accordance with subsection (c), above, the District may file such notice of a Listed Event with the CPO.

SECTION 4. Termination of Reporting Obligation. The District’s obligations under the Disclosure Certificate shall terminate upon the defeasance, prior redemption, or payment in full of all of the Notes.

SECTION 5. Additional Information. Nothing in the Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in the Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by the Disclosure Certificate. If the District chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by the Disclosure Certificate, the District shall have no obligation under the Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 6. Nonliability of County. Notwithstanding anything to the contrary contained in the Resolution, in the Notes or in any other document mentioned herein, neither the County nor the Board shall have any liability in connection with the transactions contemplated thereby and the Notes shall be payable solely from the moneys of the District available therefore as set forth in the Resolutions. The District has agreed to indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees (the “Indemnified Parties”), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject, because of action or inaction related to the Notes. The District has also agreed to reimburse the Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

SECTION 7. Default. In the event of a failure of the District to comply with any provision of the Disclosure Certificate, the Underwriter or any Holder of Notes 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 the Disclosure Certificate; provided, that the sole remedy under the Disclosure Certificate in the event of any failure of the District to comply with the Disclosure Certificate shall be an action to compel performance hereunder.

SECTION 8. Beneficiaries. The Disclosure Certificate shall inure solely to the benefit of the District, the Underwriter, the Beneficial Owners and the Holders, and shall create no rights in any other person or entity.

Dated: _____, 2009

DAVIS JOINT UNIFIED SCHOOL DISTRICT

By: _____
J. Quezon Hammond, Superintendent