NEW ISSUE—BOOK ENTRY-ONLY

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series 2002 Bonds is excluded from gross income for federal income tax purposes, such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See “TAX MATTERS” herein.

$21,625,000
SANTA CLARITA COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)
General Obligation Bonds
Election of 2001, Series 2002

Dated: May 1, 2002

The Santa Clarita Community College District General Obligation Bonds, Series 2002 (the “Series 2002 Bonds”), in the aggregate principal amount of $21,625,000, are being issued by the Santa Clarita Community College District (the “District”). The Series 2002 Bonds were authorized at a special election of the registered voters of the District held on November 6, 2001, which authorized the issuance of $82,110,000 principal amount of general obligation bonds for the purpose of financing the addition and modernization of school facilities.

The Series 2002 Bonds represent a general obligation of the District payable from taxes levied within the District. The Board of Supervisors of Los Angeles County has the power and is obligated to annually levy ad valorem taxes upon all property subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates) for the payment of principal of and interest on the Series 2002 Bonds. See “THE SERIES 2002 BONDS—Security.”

The Series 2002 Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers will not receive physical certificates representing their interests in the Series 2002 Bonds. Interest with respect to the Series 2002 Bonds accrues from May 1, 2002, and is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2003, by check mailed to the registered owner. Payments of principal and interest on the Series 2002 Bonds will be paid by the Treasurer and Tax Collector of Los Angeles County, as Paying Agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Series 2002 Bonds. See “APPENDIX E—The Book-Entry System.”

The Series 2002 Bonds are subject to optional and mandatory redemption prior to maturity as described herein.

Concurrently with the issuance of the Bonds, Financial Guaranty Insurance Company, doing business in California as FGIC Insurance Company, will issue its Municipal Bond New Issue Insurance Policy for the Bonds. See “BOND INSURANCE.”

MATURITY SCHEDULE

<table>
<thead>
<tr>
<th>Year (August 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
<th>Year (August 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
</tr>
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<tbody>
<tr>
<td>2003</td>
<td>$1,435,000</td>
<td>3.00%</td>
<td>1.95%</td>
<td>2012</td>
<td>$325,000</td>
<td>4.20%</td>
<td>100.00%</td>
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<tr>
<td>2004</td>
<td>2,025,000</td>
<td>3.50%</td>
<td>2.35%</td>
<td>2013</td>
<td>390,000</td>
<td>4.30%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2005</td>
<td>685,000</td>
<td>3.00%</td>
<td>2.70%</td>
<td>2014</td>
<td>465,000</td>
<td>4.40%</td>
<td>100.00%</td>
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<tr>
<td>2006</td>
<td>780,000</td>
<td>4.50%</td>
<td>3.05%</td>
<td>2015</td>
<td>540,000</td>
<td>4.50%</td>
<td>4.520</td>
</tr>
<tr>
<td>2007</td>
<td>325,000</td>
<td>3.40%</td>
<td>3.30%</td>
<td>2016</td>
<td>630,000</td>
<td>4.60%</td>
<td>4.650</td>
</tr>
<tr>
<td>2008</td>
<td>395,000</td>
<td>4.00%</td>
<td>3.60%</td>
<td>2017</td>
<td>720,000</td>
<td>4.70%</td>
<td>4.750</td>
</tr>
<tr>
<td>2009</td>
<td>155,000</td>
<td>4.00%</td>
<td>3.78%</td>
<td>2018</td>
<td>825,000</td>
<td>5.00%</td>
<td>4.900</td>
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<tr>
<td>2010</td>
<td>205,000</td>
<td>4.00%</td>
<td>3.90%</td>
<td>2019</td>
<td>935,000</td>
<td>5.00%</td>
<td>100.00%</td>
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<tr>
<td>2011</td>
<td>260,000</td>
<td>4.00%</td>
<td>4.05%</td>
<td>2020</td>
<td>1,055,000</td>
<td>5.00%</td>
<td>5.100</td>
</tr>
</tbody>
</table>

$3,995,000 5.00% Term Bonds due August 1, 2023; Priced to Yield 5.150%
$5,480,000 5.125% Term Bonds due August 1, 2036; Priced to Yield 5.190%

This cover page contains information for general reference only. It is not a summary of all the provisions of the Series 2002 Bonds. Investors must read the entire official statement to obtain information essential in making an informed investment decision.

The Series 2002 Bonds are offered when, as and if issued, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Jones Hall is also serving as Disclosure Counsel to the District. It is anticipated that the Series 2002 Bonds in book-entry form will be available for delivery to Cede & Co., as nominee of The Depository Trust Company, on or about May 16, 2002, in New York, New York.

Dated: May 2, 2002

Stone & Youngberg LLC
In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series 2003 Bonds is excluded from gross income for federal income tax purposes, such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See “TAX MATTERS” herein.

$17,498,982.05
SANTA CLARITA COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)
General Obligation Bonds
Election of 2001, Series 2003

Dated: Date of Delivery
Due: August 1, as shown on inside cover

The Santa Clarita Community College District General Obligation Bonds, Series 2003 (the “Series 2003 Bonds”) in the aggregate principal amount of $17,498,982.05 are being issued by the Santa Clarita Community College District (the “District”). The Series 2003 Bonds were authorized at a special election of the registered voters of the District held on November 6, 2001, which authorized the issuance of $82,110,000 principal amount of general obligation bonds (the “Authorization”) for the purpose of financing the addition and modernization of school facilities. The District has previously issued an initial series of Bonds pursuant to the Authorization in the aggregate principal amount of $21,625,000.

The Series 2003 Bonds represent a general obligation of the District payable from taxes levied within the District. The Board of Supervisors of Los Angeles County has the power and is obligated to annually levy ad valorem taxes upon all property subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates) for the payment of Maturity Value on the Series 2003 Bonds. See “THE SERIES 2003 BONDS—Security.”

The Series 2003 Bonds are being issued as capital appreciation bonds, will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers will not receive physical certificates representing their interests in the Series 2003 Bonds. The Series 2003 Bonds are dated the date of delivery and accrete interest from such date, compounded semiannually on February 1 and August 1 of each year. The Series 2003 Bonds do not bear current interest payable at scheduled intervals; each Series 2003 Bond shall accrete in value daily over the term to its maturity, from its Denominational Amount on the date of delivery thereof to its Maturity Value, as described herein. Payments of Maturity Value on the Series 2003 Bonds will be paid by the Treasurer and Tax Collector of Los Angeles County, as Paying Agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Series 2003 Bonds. See “APPENDIX E—The Book-Entry System.”

The Series 2003 Bonds are not subject to redemption prior to maturity.

The scheduled payment of the Maturity Value on the Series 2003 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Financial Guaranty Insurance Company, doing business in California as FGIC Insurance Company. See “BOND INSURANCE.”

FGIC

MATURITY SCHEDULE
(See inside front cover)

This cover page contains information for general reference only. It is not a summary of all the provisions of the Series 2003 Bonds. Investors must read the entire official statement to obtain information essential in making an informed investment decision.

The Series 2003 Bonds are offered when, as and if issued, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Jones Hall is also serving as Disclosure Counsel to the District. It is anticipated that the Series 2003 Bonds in book-entry form will be available for delivery to Cede & Co., as nominee of The Depository Trust Company, on or about August 5, 2003, in New York, New York.

Stone & Youngberg LLC

Dated: July 22, 2003
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" herein with respect to tax consequences relating to the Bonds.

$16,730,908.75
SANTA CLARITA COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)
2005 General Obligation Refunding Bonds

Dated: Date of Delivery
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 not otherwise defined shall have the meanings set forth herein.

The Santa Clarita Community College District (Los Angeles County, California) 2005 General Obligation Refunding Bonds (the "Bonds") are being issued under the laws of the State of California and pursuant to a resolution of the Board of Trustees of the Santa Clarita Community College District (the "District"). The proceeds of the Bonds will be used to advance refund a portion of the outstanding principal amount of the District's General Obligation Bonds, Election of 2001, Series 2002 (the "Refunded Bonds"), which were authorized at an election of the registered voters of the District held on November 6, 2001, at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of $82,110,000 principal amount of general obligation bonds of the District, and to pay costs of issuance associated with the Bonds.

The Bonds are general obligations of the District payable solely from the proceeds of ad valorem taxes. The Board of Supervisors of Los Angeles County is empowered and are obligated to levy ad valorem taxes, without limitation as to rate or amount, upon all property within the District subject to taxation by the District (except certain personal property which is taxable at limited rates), for the payment of the principal and Maturity Value 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 will not receive certificates representing their interest in the Bonds.

The Bonds will be issued as current interest bonds (the "Current Interest Bonds") and capital appreciation bonds (the "Capital Appreciation Bonds"). Interest with respect to the Current Interest Bonds accrues from the date of their delivery and is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2005. The Current Interest Bonds are issuable in denominations of $5,000 or any integral multiple thereof. The Capital Appreciation Bonds are dated the date of delivery of the Bonds and accrete interest from such date, compounded semiannually on February 1 and August 1 of each year, commencing August 1, 2005. The Capital Appreciation Bonds are issuable in denominations of $5,000 maturity value or any integral multiple thereof.

Payments of principal and Maturity Value of and interest on the Bonds will be made by the Los Angeles County Treasurer and Tax Collector, as the designated Paying Agent, Bond Registrar and Transfer Agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the beneficial owners of the Bonds. (See "APPENDIX D – BOOK-ENTRY ONLY SYSTEM.")

The Current Interest Bonds are subject to optional redemption prior to their stated maturity dates as described herein. The Capital Appreciation Bonds are not subject to redemption prior to their stated maturity dates.

Payment of the principal and Maturity Value of and interest on the Bonds when due will be insured by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation (the "Insurer") simultaneously with the delivery of the Bonds. (See "THE BONDS – Bond Insurance" and "APPENDIX E – SPECIMEN OF BOND INSURANCE POLICY.")

Ambac

Maturity Schedule
(see inside front cover)

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. Certain matters will be passed upon for the Underwriter by Jones Hall, a Professional Law Corporation, San Francisco, 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 June 23, 2005.

UBS FINANCIAL SERVICES INC.

Dated: May 25, 2005
NEW ISSUE—FULL BOOK-ENTRY

(See “MISCELLANEOUS – Ratings,” herein)

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 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. In addition, the difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to the Bond constitutes original issue discount. (See “TAX MATTERS” herein with respect to tax consequences relating to the Bonds.)

$42,981,086.70
SANTA CLARITA COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)
General Obligation Bonds, Election of 2001, Series 2005

Dated: Date of Delivery

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 not otherwise defined shall have the meanings set forth herein.

The Santa Clarita Community College District (Los Angeles County, California) General Obligation Bonds, Election of 2001, Series 2005 (the “Bonds”) were authorized at an election of the registered voters of the Santa Clarita Community College District (the “District”) held on November 6, 2001, at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of $82,110,000 principal amount of general obligation bonds of the District. The Bonds are being issued for the purposes of financing the addition and modernization of District facilities and to pay costs of issuance associated with the Bonds.

The Bonds are general obligations of the District payable solely from the proceeds of ad valorem taxes. The Board of Supervisors of Los Angeles County is empowered and are obligated to levy ad valorem taxes, without limitation as to rate or amount, upon all property within the District subject to taxation by the District (except certain personal property which is taxable at limited rates), for the payment of the principal and Maturity Value 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 will not receive certificates representing their interest in the Bonds.

The Bonds will be issued as current interest bonds (the “Current Interest Bonds”) and capital appreciation bonds (the “Capital Appreciation Bonds”). Interest with respect to the Current Interest Bonds accrues from the date of their delivery and is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2006. The Current Interest Bonds are issuable in denominations of $5,000 or any integral multiple thereof. The Capital Appreciation Bonds are dated the date of delivery of the Bonds and accrete interest from such date, compounded semiannually on February 1 and August 1 of each year, commencing on February 1, 2006. The Capital Appreciation Bonds are issuable in denominations of $5,000 maturity value or any integral multiple thereof.

Payments of principal and Maturity Value of and interest on the Bonds will be made by the Los Angeles County Treasurer and Tax Collector, as the designated Paying Agent, Bond Registrar and Transfer Agent (the “Paying Agent”), to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the beneficial owners of the Bonds. (See “APPENDIX D – BOOK-ENTRY ONLY SYSTEM.”)

The Current Interest Bonds are subject to optional redemption and mandatory sinking fund redemption prior to their stated maturity dates as described herein. The Capital Appreciation Bonds are not subject to redemption prior to their stated maturity dates.

The scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the Accreted Value) 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 FINANCIAL SECURITY ASSURANCE INC. (the “Insurer”). (See “THE BONDS – Bond Insurance” and “APPENDIX E – FORM OF MUNICIPAL BOND INSURANCE POLICY.”)

FSA.

Maturity Schedule
(see inside front cover)

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. Certain matters will be passed upon for the Underwriter by Jones Hall, a Professional Law Corporation, San Francisco, 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 November 1, 2005.

UBS FINANCIAL SERVICES INC.

Dated: October 18, 2005.
NEW ISSUE—FULL BOOK-ENTRY

(See “MISCELLANEOUS – Ratings” herein)

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 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. In addition, the difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to the Bond constitutes original issue discount. (See “TAX MATTERS” herein with respect to tax consequences relating to the Bonds.)

$79,997,269.65
SANTA CLARITA COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)

Dated: Date of Delivery

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 not otherwise defined shall have the meanings set forth herein.

The Santa Clarita Community College District (Los Angeles County, California) General Obligation Bonds, Election of 2006, Series 2007 (the “Bonds”) were authorized at an election of the registered voters of the Santa Clarita Community College District (the “District”) held on November 7, 2006, at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of $160,000,000 principal amount of general obligation bonds of the District. The Bonds are being issued for the purposes of financing the construction, improvement, and repair of certain District facilities, the acquisition of equipment and the improvement of aging plumbing, roofing, electrical, and earthquake safety systems, and to pay all legal financial and contingent costs in connection with the issuance of the Bonds.

The Bonds are general obligations of the District payable solely from the proceeds of ad valorem taxes. The Board of Supervisors of Los Angeles County is empowered and are obligated to levy ad valorem taxes, without limitation as to rate or amount, upon all property within the District subject to taxation by the District (except certain personal property which is taxable at limited rates), for the payment of the principal and Maturity Value 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 will not receive certificates representing their interest in the Bonds.

The Bonds will be issued as current interest bonds (the “Current Interest Bonds”) and capital appreciation bonds (the “Capital Appreciation Bonds”). Interest with respect to the Current Interest Bonds accrues from the date of their delivery and is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2008. The Current Interest Bonds are issuable in denominations of $5,000 or any integral multiple thereof. The Capital Appreciation Bonds are dated the date of delivery of the Bonds and accrete interest from such date, compounded semiannually on February 1 and August 1 of each year, commencing on August 1, 2007. The Capital Appreciation Bonds are issuable in denominations of $5,000 maturity value or any integral multiple thereof.

Payments of principal and Maturity Value of and interest on the Bonds will be made by the Los Angeles County Treasurer and Tax Collector, as the designated Paying Agent, Bond Registrar and Transfer Agent (the “Paying Agent”), to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the beneficial owners of the Bonds. (See “APPENDIX D – BOOK-ENTRY ONLY SYSTEM.”)

The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to their stated maturity dates as described herein.

The scheduled payment of principal and Maturity Value 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 MBIA Insurance Corporation (the “Insurer” or “MBIA”). (See “THE BONDS – Bond Insurance” and “APPENDIX E – FORM OF MUNICIPAL BOND INSURANCE POLICY.”)

MBIA

Maturity Schedule
(see inside front cover)

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. Certain matters will be passed upon for the Underwriter by Jones Hall, a Professional Law Corporation, San Francisco, 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 May 30, 2007.

UBS INVESTMENT BANK

NEW ISSUE—FULL BOOK-ENTRY

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” herein with respect to tax consequences relating to the Bonds.

$35,000,000
SANTA CLARITA COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)
General Obligation Bonds, Election of 2006, Series 2012

Dated: Date of Delivery Due: August 1, as shown on inside cover page

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

The Santa Clarita Community College District (Los Angeles County, California) General Obligation Bonds, Election of 2006, Series 2012 (the "Bonds") were authorized at an election of the registered voters of the Santa Clarita Community College District (the "District") held on November 7, 2006 at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of $160,000,000 principal amount of general obligation bonds of the District (the "Authorization"). The Bonds are being issued to (i) finance the acquisition, construction, modernization and renovation of District sites and facilities, (ii) to refinance certain of the District's outstanding lease obligations, and (iii) to pay the costs of issuance associated with the Bonds.

The Bonds are general obligations of the District, payable solely from the proceeds of ad valorem property taxes. The Board of Supervisors of Los Angeles County is 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 and Maturity Value 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 (the "Bonds"). Interest on the Bonds accrues from the date of delivery of the Bonds (the "Date of Delivery"), and is payable on February 1 and August 1 of each year, commencing August 1, 2012 (each, a "Bond Payment Date").

Payments of principal and Maturity Value of and interest on the Bonds will be made by the designated Paying Agent, Bond Registrar and Transfer Agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Bonds. See "APPENDIX E — BOOK-ENTRY ONLY SYSTEM." U.S. Bank National Association, Los Angeles, California, has been appointed as agent of the Treasurer and Tax Collector of Los Angeles County to act as Paying Agent for the Bonds.

The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to their stated maturity dates as described herein.

MATURITY SCHEDULE
(see inside front cover)

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 legal matters will be passed upon for the Underwriter by Nossaman, LLP, Irvine, 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 May 30, 2012.

Piper Jaffray & Co.

Dated: May 16, 2012
NEW ISSUE — FULL BOOK-ENTRY

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.

$33,765,000
SANTA CLARITA COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)
2013 General Obligation Refunding Bonds

Dated: Date of Delivery
Due: August 1, as shown below

This cover page contains 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 in this cover page are not otherwise defined shall have the meanings set forth herein.

The Santa Clarita Community College District 2013 General Obligation Refunding Bonds (the "Bonds"), in the aggregate principal amount of $33,765,000, are being issued by the Santa Clarita Community College District (the "District") to (i) advance refund the District's outstanding General Obligation Bonds, Election of 2001, Series 2005 maturing on August 1, 2016 through and including August 1, 2028 (the "Refunded Bonds"), and (ii) pay the costs associated with the issuance of the Bonds.

The Bonds represent general obligations of the District, payable solely from ad valorem property taxes. The Board of Supervisors of Los Angeles County (the "County") is empowered and obligated to annually levy ad valorem taxes for the payment of the principal of and interest on the Bonds upon all property subject to taxation by the District without limitation of rate or amount (except as to certain persona property which is taxable at limited rates).

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 of The Depository Trust Company, New York, New York (collectively referred to herein as "DTC"). Purchasers of the Bonds (the "Beneficia Owners") will not receive physical certificates representing their interests in the Bonds.

Interest on the Bonds accrues from the date of delivery (the "Date of Delivery") and is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2013. Payment to owners of $1,000,000 or more in principal amount of the Bonds, at the owner's option, will be made by wire transfer. 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 National Association, as the designated paying agent bond registrar, transfer agent and authentication agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficia Owners (defined herein) of the Bonds. U.S. Bank National Association has been appointed as agent of the Treasurer and Tax Collector of the County to act as Paying Agent. See "THE BONDS — Book-Entry Only System."

The Bonds are subject to optional redemption as further described herein.

<table>
<thead>
<tr>
<th>MATURITY SCHEDULE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base CUSIP: 801686</td>
</tr>
<tr>
<td>$33,765,000 Serial Bonds</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Maturity (August 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
<th>CUSIP</th>
<th>Maturity (August 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$345,000</td>
<td>2.000%</td>
<td>0.220%</td>
<td>MK9</td>
<td>2022</td>
<td>$3,365,000</td>
<td>4.000%</td>
<td>1.870%</td>
<td>MU7</td>
</tr>
<tr>
<td>2016</td>
<td>870,000</td>
<td>4.000%</td>
<td>0.560</td>
<td>MN3</td>
<td>2023</td>
<td>3,570,000</td>
<td>5.000%</td>
<td>2.070</td>
<td>MV5</td>
</tr>
<tr>
<td>2017</td>
<td>935,000</td>
<td>4.000%</td>
<td>0.720</td>
<td>MP8</td>
<td>2024</td>
<td>3,825,000</td>
<td>5.000%</td>
<td>2.230</td>
<td>MW3</td>
</tr>
<tr>
<td>2018</td>
<td>1,005,000</td>
<td>3.000%</td>
<td>0.950</td>
<td>MQ6</td>
<td>2025</td>
<td>4,080,000</td>
<td>5.000%</td>
<td>2.360</td>
<td>MX1</td>
</tr>
<tr>
<td>2019</td>
<td>1,065,000</td>
<td>4.000%</td>
<td>1.140</td>
<td>MR4</td>
<td>2026</td>
<td>4,360,000</td>
<td>5.000%</td>
<td>2.500</td>
<td>MY9</td>
</tr>
<tr>
<td>2020</td>
<td>1,140,000</td>
<td>4.000%</td>
<td>1.450</td>
<td>MS2</td>
<td>2027</td>
<td>3,925,000</td>
<td>5.000%</td>
<td>3.160</td>
<td>MZ6</td>
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<tr>
<td>2021</td>
<td>1,210,000</td>
<td>4.000%</td>
<td>1.680</td>
<td>MT0</td>
<td>2028</td>
<td>4,070,000</td>
<td>5.000%</td>
<td>3.220</td>
<td>NA0</td>
</tr>
</tbody>
</table>

(1) Yield to call at par on August 1, 2023.

The Bonds are offered when, as and if issued, and received by the Underwriter subject to the approval as to their 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 Nossaman LLP, Irvine, 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 March 26, 2013.

Piper Jaffray

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor’s Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Services. Neither the Underwriter nor the District is responsible for the selection or correctness of the CUSIP numbers set forth herein.

Dated: February 27, 2013