

In the opinion of Best Best & Krieger LLP, Riverside, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and 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 EXEMPTION".

\$45,825,000
PLEASANT VALLEY SCHOOL DISTRICT
(County of Ventura, California)
2002 General Obligation Refunding Bonds, Series A

Dated: October 1, 2002

Due: as shown below

The Bonds are being issued to advance refund certain bonds heretofore issued by the Pleasant Valley School District (the "District"), which were previously issued for the purpose of financing additional classrooms, and the repairing and refurbishing of existing facilities. See "REFUNDING PLAN." The Bonds are general obligations of the District, and the Board of Supervisors of Ventura County is empowered and is obligated to levy ad valorem taxes, without limitations of rate or amount, for the payment of interest on and principal of the Bonds, upon all property subject to taxation by the District (except certain personal property which is taxable at limited rates).

The Bonds are issued only in fully registered form in denominations of \$5,000 principal amount or any integral multiple thereof. The Bonds, when delivered, will be registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York ("DTC"). Beneficial owners of the Bonds will not receive physical certificates representing their interests in the Bonds, but will receive a credit balance on the books of the nominees for such beneficial owners. Interest on the Bonds accrues from October 1, 2002, and is payable semiannually on February 1 and August 1 of each year, commencing on February 1, 2003. Principal of and interest on the Bonds will be paid by U.S. Bank, N.A., Los Angeles, California, as Paying Agent (the "Paying Agent") to DTC, which will in turn remit such principal and interest to its participant for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "THE BONDS—Book Entry Only System."

The Bonds are *not* subject to optional redemption prior to their stated maturities as described herein. The Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturities. See "THE BONDS—Redemption."

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 MBIA Insurance Corporation.



MATURITY SCHEDULE

Maturity Date	Principal Amount	Coupon Rate	Reoffering Yield	Maturity Date	Principal Amount	Coupon Rate	Reoffering Yield
February 1, 2003	\$1,120,000	2.200%	NRO	February 1, 2014	\$1,165,000	5.150%	NRO
August 1, 2003	120,000	3.000%	NRO	August 1, 2014	110,000	5.350%	NRO
February 1, 2004	720,000	3.000%	NRO	February 1, 2015	1,235,000	5.350%	NRO
August 1, 2004	100,000	3.650%	NRO	August 1, 2015	110,000	5.550%	NRO
February 1, 2005	750,000	3.650%	NRO	February 1, 2016	1,295,000	5.550%	NRO
August 1, 2005	100,000	3.850%	NRO	August 1, 2016	120,000	5.850%	NRO
February 1, 2006	785,000	3.850%	NRO	February 1, 2017	1,370,000	5.850%	NRO
August 1, 2006	100,000	4.050%	NRO	August 1, 2017	130,000	5.850%	NRO
February 1, 2007	820,000	4.050%	NRO	February 1, 2018	1,460,000	5.850%	NRO
August 1, 2007	100,000	4.200%	NRO	August 1, 2018	140,000	5.850%	NRO
February 1, 2008	860,000	4.200%	NRO	February 1, 2019	1,550,000	5.850%	NRO
August 1, 2008	100,000	4.350%	NRO	August 1, 2019	150,000	5.850%	NRO
February 1, 2009	895,000	4.350%	NRO	February 1, 2020	1,645,000	5.850%	NRO
August 1, 2009	110,000	4.550%	NRO	August 1, 2020	160,000	5.850%	NRO
February 1, 2010	940,000	4.550%	NRO	February 1, 2021	1,745,000	5.850%	NRO
August 1, 2010	110,000	4.650%	NRO	August 1, 2021	170,000	5.850%	NRO
February 1, 2011	990,000	4.650%	NRO	February 1, 2022	1,855,000	5.850%	NRO
August 1, 2011	110,000	4.800%	NRO	August 1, 2022	170,000	5.850%	NRO
February 1, 2012	1,040,000	4.800%	NRO	February 1, 2023	1,970,000	5.850%	NRO
August 1, 2012	110,000	4.950%	NRO	August 1, 2023	180,000	5.850%	NRO
February 1, 2013	1,100,000	4.950%	NRO	February 1, 2024	2,070,000	5.850%	NRO
August 1, 2013	110,000	5.150%	NRO				

\$15,835,000 5.850% Term Bonds Due August 1, 2031, Reoffering Yield: NRO

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 on the Bonds.

The Bonds are offered when, as and if issued and accepted by the Underwriter, subject to the approval as to their legality by Best Best & Krieger LLP, Riverside, California, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon by Jones Hall, A Professional Law Corporation, San Francisco, California, counsel to the District. It is anticipated that the Bonds will be available for delivery to The Depository Trust Company on or about October 2, 2002.