

NEW ISSUE – BOOK-ENTRY

RATING:
Standard & Poor's: "SP-1+"
(See "Rating" herein.)

In the opinion of Fulbright & Jaworski L.L.P., Los Angeles, California, Bond Counsel, under existing law, interest on the Notes is exempt from personal income taxes of the State of California, and, assuming continuing compliance after the date of initial delivery of the Notes with certain covenants contained in the Tax Exemption Certificate of the District and subject to the matters set forth under "TAX MATTERS" herein, interest on the Notes for federal income tax purposes under existing statutes, regulations, published rulings, and court decisions will be excludable from the gross income of the owners thereof pursuant to section 103 of the Internal Revenue Code of 1986, as amended to the date of initial delivery of the Notes, and will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals or, except as described herein, corporations. See "TAX MATTERS" herein.

\$4,040,000
CALEXICO UNIFIED SCHOOL DISTRICT
(County of Imperial, State of California)
2012-13 Tax and Revenue Anticipation Notes
Series A

Dated: Date of Delivery

Due: August 30, 2013

The Calexico Unified School District 2012-13 Tax and Revenue Anticipation Notes, Series A (the "Notes") are being issued to finance seasonal cash flow requirements for the Fiscal Year ending June 30, 2013. The Notes will be in denominations of \$5,000 or any integral multiple thereof and will be dated the date of their delivery. The Notes are the first series of tax and revenue anticipation notes of the District to be issued during the Fiscal Year 2012-13. See "SECURITY FOR SOURCES OF PAYMENT FOR THE NOTES." Principal of and interest on the Notes will be payable in lawful money of the United States of America by the District upon maturity at the office of The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent") or other such paying agent as the County or the District may appoint. The Notes were issued in the aggregate principal amount of \$4,040,000.

The Notes are not subject to redemption prior to maturity.

The Notes will be issued in fully registered form. When delivered, the Notes will be registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Notes. **Purchasers will not receive Notes representing their ownership interest in the Notes purchased.** Principal of and interest on the Notes will be payable when due as described under "THE NOTES – Book-Entry Only System."

<u>Interest Rate</u>	<u>Price to Yield</u>	<u>CUSIP</u> [†]
1.00%	0.32%	129577 GU0

As security for repayment of the Notes, the District has pledged to deposit into the Repayment Fund out of unrestricted revenues attributable to the Fiscal Year 2012-13 received by the District, in an amount sufficient to pay the aggregate principal amount and interest on the Notes. The Notes are not subject to prepayment prior to maturity.

To the extent more fully described herein, the Notes are legal investments for commercial banks in California and are eligible to secure deposits of public moneys in California.

The Notes are offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Fulbright & Jaworski L.L.P., Los Angeles, California, Bond Counsel and Disclosure Counsel. The Notes, in book-entry form, will be available through the facilities of DTC in New York, New York, on or about April 10, 2013.

STIFEL

Dated: April 3, 2013

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