

**SUPPLEMENT DATED DECEMBER 3, 2014 TO THE  
PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 21, 2014  
RELATING TO:**



**\$13,000,000\***  
**CERTIFICATES OF PARTICIPATION**  
**(2014 School Modernization Financing Project)**  
**Evidencing Direct, Undivided Fractional Interests of**  
**the Owners Thereof in Lease Payments to be Made by the**  
**CORCORAN JOINT UNIFIED SCHOOL DISTRICT**  
**(Kings County, California)**  
**As the Rental for Certain Property Pursuant to**  
**a Lease Agreement with the**  
**Local Facilities Finance Corporation**

The Preliminary Official Statement, dated November 21, 2014, relating to the \$13,000,000\* Corcoran Joint Unified School District Certificates of Participation (2014 School Modernization Financing Project) (the "Preliminary Official Statement"), is hereby amended as follows:

The third full paragraph on the cover of the Preliminary Official Statement is amended as follows (the new text is highlighted):

Interest with respect to the Certificates will be initially set at the rate shown above, through November 30, 2021. On December 1, 2021, and on each June 1 and December 1 thereafter, interest with respect to the Certificates will be reset for a semi-annual period ending on the respective May 31 and November 30, at a rate equal to the *Bond Buyer Revenue Bond Index* most recently published prior to such reset date plus 3%. In no event shall the interest with respect to the Certificates be reset to a rate higher than 12%.

The second paragraph on page 5 of the Preliminary Official Statement, under "PLAN OF FINANCING" is amended in full as follows:

The Project consists of school modernization projects throughout the boundaries of the District and will serve as the "local match" to qualify for State construction funding. The State has historically offered moneys through a New Construction Program, which provided state funds on a 50/50 state and local sharing basis for eligible projects and a Modernization Program, which provided State funds on a 60/40 state and local sharing basis for eligible projects. The District may qualify for up to \$8,212,341 in modernization funding and \$12,534,537 in new construction funding from the State, if and when available. Over the last 15 years, the District has qualified for and completed \$7,646,949 in project funding, of which the State funded \$5,693,570. The current Project components include, but are not limited to, the following:

The second paragraph on page 7 of the Preliminary Official Statement, under "THE CERTIFICATES—General" is amended as follows (the added text is highlighted):

Interest with respect to the Certificates will be initially set at the rate shown on the cover page of this Official Statement, through November 30, 2021. On December 1, 2021, and on each June 1 and December 1 thereafter, interest with respect to the Certificates will be reset for a semi-annual period ending on the respective May 31 and November 30, at a rate equal to the Bond Buyer Revenue Bond Index most recently published prior to such reset date plus 3%. In no event shall the interest with respect to the Certificates be reset to a rate higher than 12%.

\*Preliminary, subject to change.