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 Series A 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 Series A Bonds and the Series B 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" with respect to tax consequences relating to the Bonds.

$29,170,000
GAVILAN JOINT COMMUNITY COLLEGE DISTRICT
Santa Clara and San Benito Counties, California
Election of 2004 General Obligation Bonds, Series 2004A

Dated: Date of Delivery

This cover page contains certain information for 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 and not otherwise defined shall have the meanings set forth herein.

The Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, Election of 2004 General Obligation Bonds, Series 2004 (the "Bonds"), were authorized at an election of the registered voters of the Gavilan Joint Community College District (the "District") held on March 2, 2004, at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of $108,000,000 principal amount of general obligation bonds of the District. The Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, Election of 2004 General Obligation Bonds, Series 2004A (the "Series A Bonds") and the Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, Election of 2004 General Obligation Bonds, Series 2004B (the "Series B Bonds") are being issued to construct and modernize college facilities and to refund certain lease obligations of the District.

The Bonds are general obligations of the District. The Boards of Supervisors of Santa Clara County and San Benito County are empowered and obligated to levy ad valorem taxes, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), upon all property within the District subject to taxation by the District for the payment of interest on and principal of the Bonds when due.

Interest with respect to the Bonds accrues from the Date of Delivery and is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2005. The Bonds are issuable in denominations of $5,000 or any integral multiple thereof.

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. Purchasers will not receive certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be made by U.S. Bank National Association, as the Paying Agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds. See "APPENDIX G - BOOK-ENTRY ONLY SYSTEM."

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

The scheduled payment of the principal of and interest on the Bonds when due will be insured by a municipal bond insurance policy to be issued by Ambac Assurance Corporation (the "Insurer"), simultaneously with the delivery of the Bonds.

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 as to their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel. Certain matters will be passed on 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 Depository Trust Company in New York, New York on or about June 22, 2004.


UBS Financial Services Inc.