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.)

$28,000,000
GAVILAN JOINT COMMUNITY COLLEGE DISTRICT
(Santa Clara and San Benito Counties, California)
General Obligation Bonds, Election of 2004, Series D

Dated: Date of Delivery

Due: August 1, as shown on this 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 Gavilan Joint Community College District (Santa Clara and San Benito Counties, California) General Obligation Bonds, Election of 2004, Series D (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 "Authorization"). The Bonds are being issued to finance the construction and modernization of certain District property and facilities, the acquisition of equipment and 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 Santa Clara County and San Benito County are empowered and 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 principal 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 (collectively referred to herein as "DTC"). Purchasers will not receive certificates representing their interest in the Bonds.

Interest with respect to the Bonds accrues from the date of their delivery and is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2011. The Bonds are issuable in denominations of $5,000 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 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 F—Book-Entry Only System" herein.

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

MATURITY SCHEDULE
Base CUSIP(5): 368079
$3,865,000 Serial Bonds

<table>
<thead>
<tr>
<th>Maturity (August 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
<th>CUSIP(5)</th>
<th>Maturity (August 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$25,000</td>
<td>2.000%</td>
<td>0.600%</td>
<td>CUSIP</td>
<td>2020</td>
<td>$25,000</td>
<td>4.000%</td>
<td>3.140%</td>
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<tr>
<td>2014</td>
<td>10,000</td>
<td>3.000%</td>
<td>1.280%</td>
<td>CV9</td>
<td>2021</td>
<td>305,000</td>
<td>4.000%</td>
<td>3.370%</td>
</tr>
<tr>
<td>2015</td>
<td>50,000</td>
<td>3.000%</td>
<td>1.630%</td>
<td>CV7</td>
<td>2022</td>
<td>360,000</td>
<td>4.000%</td>
<td>3.260%</td>
</tr>
<tr>
<td>2016</td>
<td>85,000</td>
<td>4.000%</td>
<td>1.930%</td>
<td>CX5</td>
<td>2023</td>
<td>415,000</td>
<td>5.000%</td>
<td>4.000%</td>
</tr>
<tr>
<td>2017</td>
<td>125,000</td>
<td>4.000%</td>
<td>2.260%</td>
<td>CY3</td>
<td>2024</td>
<td>475,000</td>
<td>5.000%</td>
<td>4.190%</td>
</tr>
<tr>
<td>2018</td>
<td>165,000</td>
<td>4.000%</td>
<td>2.370%</td>
<td>CZ0</td>
<td>2025</td>
<td>340,000</td>
<td>5.000%</td>
<td>4.360%</td>
</tr>
<tr>
<td>2019</td>
<td>210,000</td>
<td>4.000%</td>
<td>2.920%</td>
<td>DA4</td>
<td>2026</td>
<td>615,000</td>
<td>5.000%</td>
<td>4.520%</td>
</tr>
</tbody>
</table>

$4,335,000 5.500% Term Bond due August 1, 2031—Yield 5.050%(5).
$19,880,000 5.750% Term Bond due August 1, 2055—Yield 5.360%(6).

(5) Yield to call at par on August 1, 2021.

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. 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 12, 2011.

Piper Jaffray & Co.

Dated: April 28, 2011

(6) 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 the CUSIP Services. Neither the Underwriter nor the District are responsible for the selection or correctness of the CUSIP numbers set forth herein.