

**NEW ISSUE - BOOK-ENTRY ONLY**

*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 on the Notes is excluded from gross income for federal income tax purposes and are not items 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 on the Notes is exempt from State of California personal income tax. See "TAX MATTERS" herein with respect to tax consequences relating to the Notes.*

**\$10,000,000**  
**COMPTON COMMUNITY COLLEGE DISTRICT**  
**(Los Angeles County, California)**  
**2003 General Obligation Bond Anticipation Notes**

**Dated: Date of Delivery**

**Due: February 3, 2004**

The Compton Community College District 2003 General Obligation Bond Anticipation Notes (the "Notes") are an obligation of the Compton Community College District (the "District") and are payable from the proceeds of general obligation bonds to be issued by the District pursuant to a duly called election of the registered voters of the District held on November 5, 2002, at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of \$100,000,000 principal amount of general obligation bonds of the District (the "Authorization"). The Notes are being issued to refinance the District's certain outstanding certificates of participation and other lease obligations and finance certain capital improvements. See "USE OF NOTE PROCEEDS - The Project" and "The Refunding Plan."

The Notes will be in denominations of \$5,000 or any integral multiple thereof and will be dated the date of delivery. 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 U.S. Bank National Association, the Paying Agent. The Notes will be issued in the aggregate principal amount of \$10,000,000. **The Notes will not be 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 (DTC), New York, New York, which will act as securities depository for the Notes. Principal and interest on the Notes will be payable when due as described under "APPENDIX D - Book-Entry Only System."

<u>Interest Rate</u>	<u>Yield</u>
2.00%	1.05%

This cover page of the Official Statement contains information for quick reference only. It is *not* a complete summary of this issue. Investors should read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Notes are offered when, as and if delivered and received by the Underwriters, subject to the approval as to legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel. Certain matters will be passed on for the Underwriters by Lofton & Jennings, San Francisco, California. It is anticipated that the Notes, in book-entry form, will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about February 27, 2003.

**M.R. Beal & Company**

**RBC Dain Rauscher**

Dated: February 19, 2003