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PROPOSED NEW ISSUE

\$100,000,000\*



NORTH ORANGE COUNTY  
COMMUNITY COLLEGE DISTRICT

**North Orange County Community College District**

Election of 2014 General Obligation Bonds, Series 2016A

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Pricing Date: Thursday, June 2, 2016\*

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Underlying Ratings: Aa1/AA+ (Moody's/S&P)

Maturities: 2016-2040\*

Morgan Stanley (Senior Manager) and Piper Jaffray & Co. (Co-Manager) are serving as underwriters for the North Orange County Community College District Election of 2014 General Obligation Bonds, Series 2016A. Contact the Senior Manager listed below or the Co-Manager Directly for copies of the Preliminary Official Statement and for a more complete description of the bonds.

**Morgan Stanley**

(877) 937-6739

**Piper Jaffray**

(800) 452-9911

\*Preliminary, subject to change