

In the opinion of Quint & Thimmig LLP, San Francisco, California, Bond Counsel, subject to the Agency's compliance with certain covenants, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and, under section 55 of the Code, is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure by the Agency to comply with one or more of such covenants could cause interest on the Bonds to not be excludable from gross income under section 103 of the Code for federal income tax purposes retroactively to the date of issuance of the Bonds. In addition, in the opinion of Bond Counsel, interest on the Bonds is exempt from personal income taxation imposed by the State of California. See "TAX MATTERS" herein.



\$10,625,000
YUCCA VALLEY REDEVELOPMENT AGENCY
(San Bernardino County, California)
(Yucca Valley Redevelopment Project No. 1)
Tax Allocation Bonds, Series 2008

3134

Dated: Date of Delivery

Due: June 1, as shown below

Proceeds from the sale of the \$10,625,000 Yucca Valley Redevelopment Agency (Yucca Valley Redevelopment Project No. 1) Tax Allocation Bonds, Series 2008 (the "Bonds"), will be used to (a) finance and refinance redevelopment activities within and for the benefit of the Yucca Valley Redevelopment Project No. 1 (the "Redevelopment Project") in the Town of Yucca Valley (the "Town"), including to (i) finance new redevelopment activities, (ii) refund the Agency's Yucca Valley Redevelopment Agency, Yucca Valley Redevelopment Project Area, Tax Allocation Bonds, Series 1995 (the "1995 Bonds"), and (iii) refund the Agency's Yucca Valley Redevelopment Agency (Yucca Valley Redevelopment Project No. 1) Tax Allocation Bonds, Series 2004 (the "2004 Bonds"), (b) fund a reserve account for the Bonds, and (c) provide for the costs of issuing the Bonds. See "FINANCING PLAN" herein.

Interest on the Bonds will be payable semi-annually on each June 1 and December 1, commencing December 1, 2008 (each, an "Interest Payment Date"). The Bonds will be issued in fully registered form without coupons and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry form only in denominations of \$5,000 or any integral multiple thereof. Purchasers of such beneficial interests will not receive physical certificates representing their interests in the Bonds. Payment of principal of, interest and premium, if any, on the Bonds will be made directly to DTC or its nominee, Cede & Co., so long as DTC or Cede & Co. is the registered owner of the Bonds. Disbursement of such payments to the DTC Participants (as defined herein) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners (as defined herein) is the responsibility of the DTC Participants, as more fully described herein. See "THE BONDS—Book-Entry System" herein.

The Bonds will be issued under and pursuant to an Indenture of Trust, dated as of May 1, 2008 (the "Indenture"), by and between the Yucca Valley Redevelopment Agency (the "Agency") and The Bank of New York Trust Company, N.A., as trustee (the "Trustee"). The Bonds are special obligations of the Agency and are payable solely from and secured by a pledge of the Tax Revenues (as defined herein), subject to the provisions of the Indenture permitting the application thereof for other purposes, and by a pledge of amounts in certain funds and accounts established under the Indenture, as further discussed herein.

The Bonds will be sold by the Agency to the Yucca Valley Public Financing Authority (the "Authority") for concurrent resale to the Underwriter named below.

The Bonds are subject to optional and mandatory sinking account redemption prior to maturity. See "THE BONDS—Redemption" herein.

THE BONDS ARE SPECIAL OBLIGATIONS OF THE AGENCY PAYABLE SOLELY FROM THE TAX REVENUES, AS DESCRIBED HEREIN, AND AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS MAINTAINED UNDER THE INDENTURE AND ARE NOT A DEBT OF THE AUTHORITY, THE TOWN OR THE STATE OF CALIFORNIA (THE "STATE") OR ANY POLITICAL SUBDIVISIONS THEREOF (OTHER THAN THE AGENCY, TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), AND NONE OF THE AUTHORITY, THE TOWN OR THE STATE OR ANY POLITICAL SUBDIVISIONS THEREOF (OTHER THAN THE AGENCY), IS LIABLE THEREFOR. THE BONDS ARE NOT PAYABLE FROM, AND ARE NOT SECURED BY, ANY FUNDS OF THE AGENCY, OTHER THAN THE TAX REVENUES PLEDGED PURSUANT TO THE INDENTURE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. NEITHER THE MEMBERS OF THE AGENCY NOR ANY PERSONS RESPONSIBLE FOR THE EXECUTION OF THE BONDS IS LIABLE PERSONALLY FOR PAYMENT OF THE BONDS BY REASON OF THEIR ISSUANCE.

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND CUSIPS

\$3,030,000 Serial Bonds

CUSIP Prefix: 988411†

Maturity (June 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP Suffix†	Maturity (June 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP Suffix†
2009	\$165,000	3.10%	100%	BT0	2016	\$215,000	4.70%	4.80%	CA0
2010	170,000	3.70	100	BU7	2017	225,000	5.00	100	CB8
2011	175,000	4.00	100	BV5	2018	235,000	5.10	100	CC6
2012	180,000	4.20	100	BW3	2019	250,000	5.20	5.25	CD4
2013	190,000	4.20	4.35	BX1	2020	260,000	5.30	100	CE2
2014	195,000	4.40	4.50	BY9	2021	275,000	5.40	100	CF9
2015	205,000	4.50	4.65	BZ6	2022	290,000	5.50	100	CG7

\$2,110,000 5.50% Term Bonds due June 1, 2028, Price: 98.208%, to Yield 5.65%; CUSIP: 988411 CH5†

\$5,485,000 5.75% Term Bonds due June 1, 2038, Price: 98.587%, to Yield 5.85%; CUSIP: 988411 CJ1†

This cover page is not intended to be a summary of the Bonds or the security therefor. Investors are advised to read the Official Statement in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds.

The Bonds are offered when, as and if issued and accepted by the Underwriter, subject to the approval as to their legality by Quint & Thimmig LLP, San Francisco, California, Bond Counsel. Certain other legal matters related to this offering will be passed upon for the Authority and the Agency by Naomi Silvergleid, Esq., Truckee, California, Agency Counsel, and by Quint & Thimmig LLP, San Francisco, California, Disclosure Counsel. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York, New York on or about May 8, 2008.

WULFF, HANSEN & Co.

ESTABLISHED 1931

INVESTMENT BANKERS

April 23, 2008

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