



September 12, 2023

Board of Supervisors
County of Ventura
800 South Victoria Avenue
Ventura, CA 93003

Subject:

Adoption of the Resolution Authorizing the Issuance of Ojai Unified School District 2023-24 Tax and Revenue Anticipation Notes and Execution of Contract of Purchase.

Recommendation:

It is recommended that your Board:

1. Adopt the attached Resolution (Exhibit 1) providing for the issuance and sale of 2023-24 Tax and Revenue Anticipation Notes, Series A in an amount not to exceed \$5,000,000 at an interest rate not to exceed five percent (5%) per annum.
2. Authorize the execution of the attached Purchase Contract (Exhibit 2).

Fiscal/Mandates Impact:

Minimal.

Discussion:

The Governing Board for the Ojai Unified School District has authorized the issuance and sale of Tax and Revenue Anticipation Notes by adoption of its Resolution (Exhibit 3) and has requested that the Board of Supervisors adopt the attached Resolution authorizing the issuance and sale of these notes in the name and on the behalf of the District. The District's request is made and authorized pursuant to Government Code Section 53840, et seq.

The Resolution of the Ojai Unified School District provides for the issuance and sale of 2023-24 Tax and Revenue Anticipation Notes in an amount not to exceed \$5,000,000 at an interest rate not to exceed five percent (5%) per annum. The notes will be subject to a negotiated underwriting process. The County, acting through the

County Executive Officer or the County Executive Officer's designee, and the District, acting through the Superintendent, the Assistant Superintendent, Business Services, or the Superintendent's designee will take action to award the Notes. This eliminates the necessity to return to your Board with a separate Resolution to award the sale. The terms of the sale shall be in accordance with the terms and conditions of the District's resolution, adopted August 9, 2023.

The County shall not have any monetary liability in connection with the issuance of the notes. The repayment of the notes is limited to the resources of the District. No monies or any part of any fund of the County is pledged or obligated to repayment of the notes. The notes do not constitute a debt of the County and shall not in any way be payable from County monies.

This letter has been reviewed by County Counsel and the Auditor-Controller's Office. If you have any questions regarding this item, please call Robert Bravo at (805) 662-6868.

Sincerely,



Robert J. Bravo
Deputy Executive Officer



Sevet Johnson, PsyD
County Executive Officer

- Exhibit 1: Resolution
- Exhibit 2: Note Purchase Contract
- Exhibit 3: Ojai Unified School District Resolution