

RESOLUTION NO. 24-136

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA, CALIFORNIA PROVIDING FOR THE BORROWING OF FUNDS ON BEHALF OF THE OXNARD HIGH SCHOOL DISTRICT FOR FISCAL YEAR 2024-25 AND THE ISSUANCE AND SALE OF 2024 TAX AND REVENUE ANTICIPATION NOTES THEREFOR

WHEREAS, under Article 7.6 (commencing with Section 53850) of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Law"), a school district organized and existing under the laws of the State of California is authorized to borrow money by the issuance of notes, the proceeds of which may be spent for any authorized purposes of the school district; and

WHEREAS, under the Law, such notes shall be issued in the name of the school district by the board of supervisors of the county, the county superintendent of which has jurisdiction over such school district, as soon as possible following receipt of a resolution of the governing board of the school district requesting the borrowing; and

WHEREAS, the Board of Trustees of the Oxnard High School District (the "District") has adopted its resolution on September 25, 2024 (the "District Resolution"), requesting the Board of Supervisors (the "Board") of the County of Ventura (the "County") to issue and sell notes of the District under the Law in the amount of not to exceed \$30,000,000 with respect to the fiscal year 2024-25 for authorized purposes of the District; and

WHEREAS, in the District Resolution, the Board of Trustees of the District has found and determined that all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of tax and revenue anticipation notes under the Law;

WHEREAS, as required by Government Code Section 5852.1, attached hereto as Appendix A is certain financial information relating to the Notes that has been obtained by the District and is hereby disclosed and made public;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Ventura as follows:

Section 1. Recitals True and Correct. All of the recitals set forth above are true and correct and the Board so finds and determines.

Section 2. Approval of Request of District. The Board approves the request of the District to issue notes under the Law in the name of the District, in the principal amount of not to exceed \$30,000,000.

Section 3. Authorization and Terms of Notes. In order to provide funds for the payment of current expenses, capital expenditures and other obligations payable from the General Fund of District during or allocable to Fiscal Year 2024-25, the Board determines to and shall borrow the aggregate principal sum of not to exceed

\$30,000,000 in the name of the District. Such borrowing shall be by the issuance of notes under the Law, designated "Oxnard High School District (County of Ventura, California) 2024 Tax and Revenue Anticipation Notes" (the "Notes"). The Notes shall be dated as of the date of issuance, shall mature (without option of prior redemption) on the date set forth in the hereinafter defined Purchase Agreement for the Notes, and shall bear interest from their date, payable at maturity and computed on a 30-day month/360-day year basis, at the rate set forth in the Purchase Agreement for the Notes. Both the principal of and interest on the Notes shall be payable in lawful money of the United States of America, as described below.

Section 4. Form of Notes. The Notes shall be issued in fully registered form, without coupons, and shall be substantially in the form set forth in Appendix A attached to the District Resolution, which is incorporated herein by this reference, the blanks in said form to be filled in with appropriate words and figures. The Notes shall be numbered from 1 consecutively upward, shall be in the denomination of \$5,000 each or any integral multiple thereof.

"CUSIP" identification numbers shall be imprinted on the Notes, but such numbers shall not constitute a part of the contract evidenced by the Notes and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Notes. In addition, failure on the part of the Board to use such CUSIP numbers in any notice to registered owners of the Notes shall not constitute an event of default or any violation of the Board's contract with such registered owners and shall not impair the effectiveness of any such notice.

Section 5. Appointment of Paying Agent. U.S. Bank Trust Company, National Association is hereby appointed to act as Paying Agent for the Notes and, in such capacity, shall also act as registration agent and authentication agent for the Notes. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Notes, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the County, the District and the Paying Agent.

Section 6. Book Entry System. Except as provided below, the owner of all of the Notes shall be The Depository Trust Company, New York, New York ("DTC"), and the Notes shall be registered in the name of Cede & Co., as nominee for DTC. The Notes shall be initially executed and delivered in the form of a single fully registered Note in the full aggregate principal amount of the Notes. The Board may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for all purposes of this Resolution, and the Board shall not be affected by any notice to the contrary. The Board has no responsibility or obligation to any participant of DTC (a "Participant"), any person claiming a beneficial ownership interest in the Notes under or through DTC or a Participant, or any other person which is not shown on the register of the Board as being an owner, with respect to the accuracy of any records maintained by DTC or any Participant or the payment by DTC or any Participant by DTC or any Participant of any amount in respect of the principal or interest with respect to the Notes. U.S. Bank Trust Company, National Association, as paying agent, shall pay all principal and interest with respect to the Notes only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to the principal and interest with respect to the Notes to the extent of the sum or sums so paid.

Except under the conditions noted below, no person other than DTC shall receive a Note. Upon delivery by DTC to the Board of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the Board determines that it is in the best interest of the beneficial owners that they be able to obtain Notes and delivers a written certificate to DTC to that effect, DTC shall notify the Participants of the availability through DTC of Notes. In such event, the Board shall issue, transfer and exchange Notes as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the Board and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Board shall be obligated to deliver Notes as described in this Resolution, at the District's expense. Whenever DTC requests the Board to do so, the Board will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Notes evidencing the Notes to any DTC Participant having Notes credited to its DTC account or (b) arrange for another securities depository to maintain custody of Certificates evidencing the Notes.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Note and all notices with respect to such Note shall be made and given, respectively, to DTC as provided in the representation letter on file with DTC.

Section 7. Use of Proceeds. The moneys so borrowed shall be deposited in the Treasury of the County to the credit of the District to be withdrawn, used and expended by the District for any purpose for which it is authorized to expend funds from the general fund of the District, including, but not limited to, current expenses, capital expenditures and the discharge of any obligation or indebtedness of the District.

Section 8. Security. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, revenue and other moneys which are received by the District for the general fund of the District for the Fiscal Year 2024-25. As security for the payment of the principal of and interest on the Notes, the Board, in the name of the District, hereby pledges the first "unrestricted moneys", as hereinafter defined, received by the County on behalf of the District in the month of May, 2025 (such pledged amounts being hereinafter called the "Pledged Revenues").

The principal of the Notes and the interest thereon are secured by a first lien on and pledge of the Pledged Revenues, and shall be paid from the Pledged Revenues. To the extent not so paid from the Pledged Revenues, the Notes shall be paid from any other moneys of the District lawfully available therefor. If there are insufficient unrestricted moneys received by the District to permit the deposit in the Repayment Fund, as hereinafter defined, of the full amount of the Pledged Revenues to be deposited in any month on the last business day of such month, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the repayment of the Notes and interest thereon. The term "unrestricted moneys" means taxes, income, revenue and other moneys intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

Section 9. Repayment Fund. The District hereby directs the Ventura County Office of Education (the "County Office") to establish, hold and maintain a fund to be known as the "Oxnard High School District (County of Ventura, California) 2024 Tax and Revenue Anticipation Notes Repayment Fund," which the County Office shall maintain as a separate account, distinct from all other funds of the County and the District. All Pledged Revenues received by the County in the month of May, 2025, for the payment of the principal of and interest on the Notes shall be deposited in the Repayment Fund by the County Office promptly upon the receipt thereof.

The County Office shall administer the Repayment Fund and make disbursements therefrom in the manner set forth in this Section. The County Office shall transfer amounts on deposit in the Repayment Fund, to the extent necessary to pay the principal of and interest on the Notes when due and payable, to the Paying Agent which, in turn, shall transfer such moneys to DTC to pay the principal of and interest on the Notes. DTC will thereupon make payments of principal and interest on the Notes to the DTC participants who will thereupon make payments of principal and interest to the beneficial owners of the Notes. Any moneys remaining in the Repayment Fund after the Notes and the interest thereon have been paid, shall be transferred to the General Fund of the District.

Section 10. Deposit and Investment of Repayment Fund. All moneys held in the Repayment Fund hereunder shall be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account.

Section 11. Execution of Notes. The Notes, in the form attached to the District Resolution as Exhibit A, shall be executed in the name of the District, with the manual or facsimile signature of the County Treasurer-Tax Collector or one or more duly authorized deputies, and the manual or facsimile counter-signature of the Clerk of the Board of Supervisors, and said officers are hereby authorized to cause the form of Notes to be completed with the appropriate information, as may be appropriate.

Only those Notes bearing a certificate of authentication and registration, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent is conclusive evidence that the Notes so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 12. Transfer of Notes. Any Note may, in accordance with its terms, but only if the District determines to no longer maintain the book entry only status of the Notes, DTC determines to discontinue providing such services and no successor securities depository is named or DTC requests the Paying Agent to deliver Note certificates to particular DTC Participants, be transferred, upon the books required to be kept under the provisions of Section 14, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed, at the District's expense. Whenever any Note is surrendered for transfer, the Paying Agent shall execute and deliver a new Note or Notes, for like aggregate principal amount.

Section 13. Exchange of Notes. Notes may be exchanged at the office of the Paying Agent for a like aggregate principal amount of Notes of authorized denominations and of the same maturity.

Section 14. Note Register. The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Notes if the book entry only system is no longer in effect and, in such case, the Paying Agent will register or transfer the Notes or cause the Notes to be registered or transferred, on said books. While the book entry only system is in effect, such books need not be kept as the Notes will be represented by one Note registered in the name of Cede & Co., as nominee for DTC.

Section 15. Notes Mutilated, Lost, Destroyed or Stolen. If any Note is mutilated the Paying Agent, at the expense of the registered owner of said Note, shall execute and deliver a new Note of like maturity and principal amount in exchange and substitution for the Note so mutilated, but only upon surrender to the Paying Agent of the mutilated Note. Every mutilated Note so surrendered to the Paying Agent shall be canceled and delivered to, or upon the order of, the Paying Agent. If any Note is lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Paying Agent and, if such evidence is satisfactory to the Paying Agent and indemnity satisfactory to it is given, the Paying Agent, at the expense of the registered owner, shall execute and deliver a new Note of like maturity and principal amount in lieu of and in substitution for the Note so lost, destroyed or stolen. The Paying Agent may require payment of a sum not exceeding the actual cost of preparing each new Note issued under this Section and of the expenses which may be incurred by the Paying Agent. Any Note issued under the provisions of this Section in lieu of any Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Board whether or not the Note so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Resolution with all other Notes issued under this Resolution. This Section will not be in effect so long as DTC book entry is utilized.

Section 16. Sale of Notes. The Board hereby authorizes the negotiated sale of the Notes to an underwriting firm or other financial institution or institutional lender to be designated by the District in accordance with District Resolution (the "Note Purchaser"). The actions of the District's municipal advisor, on behalf of the District and the Board, in distributing the Official Statement to such municipal bond brokers-dealers, to such banking institutions and to such other persons as may be interested in purchasing the Notes therein offered for sale, are hereby approved. The Notes shall be sold to the Note Purchaser pursuant to the Note Purchase Agreement in substantially the form on file with the Clerk of the Board with such changes therein, deletions therefrom and modifications thereto as an authorized representative of the District may approve (the "Purchase Agreement"), such approval to be conclusively evidenced by the execution and delivery of the Purchase Agreement.

Section 17. Preparation of the Notes; Execution of Closing Documents. Jones Hall, A Professional Law Corporation, as bond counsel to the District, is directed to cause suitable Notes to be prepared showing on their face that the same bear interest at the rate determined on the sale thereof, and to cause the blank spaces therein to be filled in to comply with the provisions of this Resolution and the Purchase Agreement, and to procure their execution by the proper officers, and to cause the Notes to be delivered when so executed to DTC on behalf of the Note Purchaser upon the receipt of

the purchase price by the County Treasurer-Tax Collector on behalf of the District, in accordance with the Purchase Agreement.

The Chair of the Board, the Treasurer-Tax Collector or any other officer of the County are further authorized and directed to make, execute and deliver to the Note Purchaser (a) a certificate in the form customarily required by purchasers of bonds of public agencies generally, certifying to the genuineness and due execution of the Notes, (b) a receipt in similar form evidencing the payment of the purchase price of the Notes which receipt shall be conclusive evidence that said purchase price of the Notes has been paid and has been received on behalf of the District and (c) a certificate attesting to the use of the proceeds of the Notes, the investment thereof, and any other matters relating to the tax exemption of the Notes under Section 148(a) of the Code. Any purchaser or subsequent taker or holder of the Notes is authorized to rely upon and shall be justified in relying upon any such certificate or receipt with respect to the Notes. Such officers and any other officers of the District or of the County are authorized to execute any and all other documents required to consummate the sale and delivery of the Notes.

Section 18. Limited Liability. Notwithstanding anything to the contrary contained herein, in the Notes or in any other document mentioned herein, neither the County, the Paying Agent nor the Board shall have any liability in connection with the transactions contemplated by this Resolution. The Notes shall be payable solely from the moneys of the District available therefor as set forth in Section 8.

Section 19. Effective Date. This resolution shall take effect from and after its adoption.

I hereby certify that the foregoing resolution was duly adopted at a meeting of the Board of Supervisors of the County of Ventura held on October 8, 2024, by the following vote:

AYES: *Supervisors: Laverne, Gorell, Parvin, Lopez, and Lor,*
NOES: *none*
ABSENT: *none*

Kelly D. [Signature]

Chair of the Board of Supervisors

ATTEST:

Sevet Johnson,
Clerk of the Board of Supervisors

By: *[Signature]*

Chief Deputy



APPENDIX A

REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. True Interest Cost of the Notes (Estimated): 2.841%.
2. Finance charge of the Notes, being the sum of all fees and charges paid to third parties, in the amount of approximately \$110,000, consisting of costs of issuing the Notes in the amount of approximately \$80,000 together with estimated Note Purchaser's compensation in the amount of approximately \$30,000.
3. Proceeds of the Notes expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to be paid, capitalized interest and reserves (if any) from the principal amount of the Notes (Estimated): \$30,151,600.
4. Total Payment Amount for the Notes, being the sum of all debt service to be paid on the Notes to final maturity (Estimated): \$30,820,000.

**All amounts and percentages are estimates, and are made in good faith based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Notes.*