



COUNTY of VENTURA

COUNTY EXECUTIVE OFFICE
MICHAEL POWERS
County Executive Officer

Mike Pettit
Assistant County Executive Officer

Kaye Mand
County Chief Financial Officer

Shawn Atin
Assistant County Executive Officer/
Human Resources Director
Labor Relations

May 18, 2021

Board of Supervisors
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Adoption of the Resolution of the Board of Supervisors of the County of Ventura, California, Providing for the Issuance and Sale of 2021-22 Tax and Revenue Anticipation Notes in an Amount not Exceeding \$200,000,000, and Approving a Notice of Intention to Sell Notes, the Official Notice Inviting Bids, an Official Statement, a Continuing Disclosure Certificate and Certain Other Matters Relating Thereto

Recommendation:

Adopt the attached resolution providing for the issuance and sale of 2021-22 Tax and Revenue Anticipation Notes in an amount not exceeding \$200,000,000 and approving a Notice of Intention to Sell Notes, the Official Notice Inviting Bids, an Official Statement, a Continuing Disclosure Certificate and certain other matters relating thereto."

Discussion:

On May 11, 2021, pursuant to the California Government Code, commencing with Section 53850, your Board authorized the County Executive Office to proceed with the planning for the issuance, sale by competitive bid and delivery of Tax and Revenue Anticipation Notes (TRANS) in an amount not to exceed \$200,000,000 for fiscal year 2021-22, and approved expenditures related to this borrowing. The attached Resolution and related documents provide the necessary legal compliance for the issuance of the TRANS.

In summary, the proposed resolution:

1. Provides for the issuance and sale of 2021-22 Tax and Revenue Anticipation Notes by Ventura County in an amount not to exceed \$200,000,000 and a maximum coupon rate of five (5) percent per annum.
2. Approves the Notice of Intention to Sell Notes and receive electronic bids (Exhibit 1).

3. Approves the Official Notice Inviting Bids (Exhibit 2). The Notes will be awarded to the bidder with the lowest true interest cost.
4. Authorizes the execution of the Note Purchase Agreement (Exhibit 3).
5. Authorizes the execution of the Continuing Disclosure Certificate (Exhibit 4).
6. Authorizes the preparation and distribution of a Preliminary Official Statement (Exhibit 5) and an Official Statement.
7. Approves the form of the fixed-rate tax and Revenue Anticipation Notes and authorizes the County Executive Officer, in consultation with the Auditor-Controller, to determine the aggregate principal amount of the notes, not to exceed \$200,000,000.
8. Authorizes any "Authorized Officer," as that term is defined in the resolution, to make non-substantive revisions to the Notice of Intention to Sell Notes, Official Notice Inviting Bids, Note Purchase Agreement, Direct Purchase Agreement, Continuing Disclosure Certificate and Preliminary Official Statement, as needed, prior to execution.

The Auditor-Controller and County Counsel have reviewed this letter. If you have any questions, please contact me at 654-3531.

Sincerely,



Kaye Mand

County Chief Financial Officer



Michael Powers

County Executive Officer

Resolution

Exhibit 1 – Notice of Intention to Sell Notes

Exhibit 2 – Official Notice Inviting Bids

Exhibit 3 – Note Purchase Agreement

Exhibit 4 – Continuing Disclosure Certificate

Exhibit 5 – Preliminary Official Statement