

OFFICIAL NOTICE INVITING BIDS
\$(POS PAR AMOUNT)*
COUNTY OF VENTURA, CALIFORNIA
2021-22 TAX AND REVENUE ANTICIPATION NOTES
(Book-Entry Only)

NOTICE IS HEREBY GIVEN that sealed bids will be received by the County of Ventura, California (the "County") for the purchase of all but not less than all of its \$(POS PAR AMOUNT)* aggregate principal amount of the County of Ventura, California 2021-22 Tax and Revenue Anticipation Notes (the "Notes"). **The Notes will be awarded to the bidder with the lowest true interest cost for the Notes. Bidders are required to bid on all of the Notes.** The bids will be received in the manner and up to the time specified below (unless postponed or cancelled as described herein):

Date: June __, 2021
9:00 a.m., Pacific Daylight Time

Electronic Bids: Bids may be submitted electronically only. Electronic Bids via *PARITY®* (the "Approved Provider") will be accepted in accordance with this Official Notice Inviting Bids until 9:00 a.m. Pacific Daylight Time, June __, 2021, but no bid will be received after this time. To the extent any instructions or directions set forth in *PARITY®* conflict with this Official Notice Inviting Bids, the terms of this Official Notice Inviting Bids shall control. For further information about *PARITY®*, potential bidders may contact *PARITY®* at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The Approved Provider will act as an agent of the bidder and not of the County in connection with the submission of bids. The County assumes no responsibility or liability for bids submitted through the Approved Provider. See **"Information Regarding Electronic Proposals"** herein.

No bids will be accepted by hand delivery, mail or facsimile submission.

OPENING OF BIDS: The bids will be opened at the time and place shown above.

THE ISSUE: \$(POS PAR AMOUNT)* aggregate principal amount of the County of Ventura, California 2021-22 Tax and Revenue Anticipation Notes, in denominations of \$5,000 and any integral multiples thereof, and dated the date of issuance.

INTEREST RATE: The rate bid may not exceed a maximum coupon rate of five percent (5.00%) per annum, payable upon maturity of the Notes. Bidders must specify the rate of interest that the Notes bid upon shall bear, provided that: (a) the Notes bid upon shall bear one interest rate; (b) the Notes bid upon shall bear interest from their issuance date to their stated maturity date at the interest rate specified in the bid; and (c) the interest rate specified must be in a multiple of 1/1000 of one percent (e.g., 0.001%).

* Preliminary; subject to change.

DATE AND MATURITY: The Notes will be dated their date of issuance (expected to be July 1, 2021) and will mature on July 1, 2022.

PAYMENT: The Notes and the interest thereon are payable in lawful money of the United States of America. The principal of and interest on the Notes will be paid to The Depository Trust Company (“DTC”) or its nominee, Cede & Co., as registered owner of the Notes. Upon receipt of moneys, DTC will credit the accounts of the beneficial owners.

REDEMPTION: The Notes are not subject to call or redemption prior to maturity.

PURPOSE OF THE ISSUE: The proceeds from the sale of the Notes will be used to finance seasonal cash flow requirements primarily for the County’s general fund expenditures during its fiscal year ending June 30, 2022.

AUTHORIZATION: The Notes will be issued under the authority of Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the California Government Code and pursuant to Resolution No. 21-___ adopted by the County Board of Supervisors on May 18, 2021 (the “Resolution”).

SECURITY: The Notes shall be general obligations of the County payable only out of taxes, income, revenue, cash receipts and other moneys that are received by the County for the County’s 2021-22 fiscal year and that are lawfully available for the payment of current expenses and other obligation of the County (the “Unrestricted Revenues”). The Notes are secured by a pledge of and first lien on Unrestricted Revenues received by the County during certain periods in fiscal year 2021-22 (the “Pledged Moneys”). To the extent not paid from the Pledged Moneys, the principal of and interest on the Notes are required to be paid from any other moneys of the County lawfully available therefor. The Pledged Moneys are required to be deposited in the Note Repayment Fund and any money deposited in the Note Repayment Fund shall be for the ratable benefit of the registered owners of the Notes. The County has covenanted to deposit in the Note Repayment Fund the following amounts at the following times: (a) an amount equal to forty percent (40%) of the principal amount of the Notes from the first Unrestricted Revenues received by the County in the month ending December 31, 2021, (b) an amount equal to forty percent (40%) of the principal amount of the Notes from the first Unrestricted Revenues received by the County in the month ending April 30, 2022, and (c) an amount equal to twenty percent (20%) of the principal amount of the Notes (plus an amount sufficient to pay interest on the Notes at maturity, together with an amount sufficient to satisfy and make up any deficiency in the Note Repayment Fund with respect to prior deposits, from the first Unrestricted Revenues to be received by the County in the month ending May 31, 2022.

AWARD OF NOTES; LOWEST TRUE INTEREST COST: The Notes shall be awarded to the bidder whose bid produces the lowest true interest cost using a 30/360-day year and annual compounding, considering the interest rate specified and the premium offered, if any. No bid for less than par will be considered. If there are two or more equivalent bids, the first bid received by *PARITY*® prevails.

ADJUSTMENT OF PRINCIPAL AMOUNT: The County reserves the right to increase or decrease the principal amount of the Notes subsequent to determining the Winning Bid, without limitation. The principal amount of Notes set forth in this Notice reflects certain estimates of the County and its Municipal Advisor (hereinafter defined) with respect to the likely coupon and yield of the Winning Bid and the premium/discount resulting from the Winning Bid. The total principal amount of the Notes therefore may be adjusted, at the sole discretion of the County, in \$5,000 increments to reflect the actual interest rate and any premium/discount contained in the Winning Bid.

The Winning Bidder will be notified of any adjustment in principal amount as soon as practical. Adjustment of the principal amount will not affect the determination of the Winning Bid. A successful bidder may not withdraw its bid as a result of adjustments in the principal amount as described above.

FORM OF BID: The Notes shall be sold for cash only. All bids must be for all of the Notes hereby offered for sale and each bid shall state the premium, if any, and the rate not to exceed that specified herein, at which the bidder offers to buy said Notes. Each bid must be in accordance with the terms and conditions set forth in this Official Notice Inviting Bids.

The County will make its best efforts to accommodate electronic bids; however, the County, the Municipal Advisor and Bond Counsel assume no responsibility for any error contained in any electronic bid, or for failure of any electronic bid to be transmitted or received at the official time for receipt of such bids. The official time for the receipt of bids will be determined by the County at the place of the bid opening. The County shall not be required to accept the time kept by the Approved Provider as the official time. The County assumes no responsibility for informing any bidder prior to the deadline that its bid is incomplete or not received.

If multiple timely bids are received from a single bidder by any means or combination thereof, the County shall accept the best of such bid and each bidder agrees by submitting any bid to be bound by its best bid.

INFORMATION REGARDING ELECTRONIC PROPOSALS: Electronic bids must be submitted via *PARITY*®, the Approved Provider. Bids must be submitted between 8:00 a.m. and 9:00 a.m., Pacific Daylight Time, on June __, 2021. THE USE OF *PARITY*® SHALL BE AT THE BIDDER'S RISK AND EXPENSE, AND NONE OF THE COUNTY, THE COUNTY BOARD OF SUPERVISORS, KNN PUBLIC FINANCE, LLC (THE "MUNICIPAL ADVISOR") OR NORTON ROSE FULBRIGHT US LLP ("BOND COUNSEL") SHALL HAVE ANY LIABILITY WITH RESPECT THERETO.

Only SIFMA-registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid.

BIDDING DETAILS: The terms and conditions of bidding through *PARITY*® can be viewed on the *PARITY*® website and are incorporated herein by reference. Bidders must comply with such terms in addition to the requirements of this Official Notice Inviting Bids. To the extent there is a conflict between the Rules of *PARITY*® and this Official Notice Inviting Bids, this Official Notice Inviting Bids shall control.

(a) *PARITY*® will supply a calculation of the true interest cost of the Notes on the basis of each respective bid, which shall be considered as informative only and not binding on either the bidder or the County. The County will, in its sole discretion, verify such calculations and determine the Winning Bid.

(b) A bidder for the Notes (a "Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Notes at the rate and price of the winning bid, if acceptable to the County, as set forth in this Official Notice Inviting Bids. A Winning Bid is not officially awarded to a Winning Bidder until formally accepted by the County.

(c) *PARITY*® is not responsible for technical difficulties that result in loss of a Bidder's internet connection with *PARITY*®, slowness in transmission of bids or other technical problems.

(d) Regardless of the final results reported by PARITY®, and regardless of verbal confirmation of the winning bid, Notes are definitively awarded to the Winning Bidder only upon official award by the County. If, for any reason, the County fails: (1) to award the Notes to the winner reported by PARITY® or (2) to deliver the Notes to the Winning Bidder at settlement, neither the Municipal Advisor nor the Approved Provider will be liable for damages. The Bidder designated by the County as submitting a Winning Bid shall be obligated to execute: [(1)] a Bidder's Certificate [and (2) an Issue Price Certificate (the "Issue Price Certificate"), each] in substantially the form[s] attached to this Official Notice Inviting Bids as Exhibit A [and Exhibit B, respectively].

[ISSUE PRICE.] (a) The Winning Bidder shall assist the County in establishing the "issue price" of the Notes and shall execute and deliver to the County on or before the closing date the Issue Price Certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, which sets forth, among other things, the reasonably expected initial offering price of the Notes to the public, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Winning Bidder, the County and Bond Counsel. All actions to be taken by the County under this Official Notice Inviting Bids to establish the issue price of the Notes may be taken on behalf of the County by the Municipal Advisor and any notice or report to be provided to the Issuer may be provided to the Municipal Advisor.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

- (1) the County shall disseminate this Official Notice Inviting Bids to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County reasonably expects to receive bids from at least three underwriters of municipal Notes who have established industry reputations for underwriting new issuances of municipal Notes; and
- (4) the County anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the lowest interest cost, pursuant to this Official Notice Inviting Bids.

Any bid submitted pursuant to this Official Notice Inviting Bids shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the County shall so advise the Winning Bidder. In such event, the County intends to treat the initial offering price to the public as of the sale date of the Notes as the issue price the Notes (the "hold-the-offering-price rule"). The County shall promptly advise the Winning Bidder, at or before the time of award of the Notes, if the competitive sale requirements have not been satisfied, in which case the hold-the-offering-price rule shall apply to the Notes. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies to the Notes. Accordingly, Bidders should prepare their bids on the assumption that the Notes will be subject to the hold-the-offering-price rule to establish the issue price of the Notes should the competitive sale requirements not be satisfied. Also, in the event the competitive sale requirements are not satisfied, the Issue Price Certificate shall be modified as necessary, in the reasonable judgment of Bond Counsel and the County,

to reflect the application of the hold-the-offering-price rule to the Notes; provided, however, that if at least 10% of the Notes are first sold to the public at their initial offering price (hereinafter defined), the Issue Price Certificate may be modified by Bond Counsel and the County to reflect that fact.

(d) By submitting a bid, the Winning Bidder shall:

- (1) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price (the “initial offering price”), or at the corresponding yield (the “initial public offering yield”), set forth in the bid submitted by the Winning Bidder, and
- (2) agree, on behalf of the underwriters participating in the purchase of the Notes, that, in the event the competitive sale requirements are not satisfied, the underwriters will neither offer nor sell unsold Notes to any person at a price that is higher than the initial offering price (i.e., lower than the initial public offering yield) to the public during the period starting on the sale date and ending on the earlier of the following:
 - (A) the close of the fifth (5th) business day after the sale date; or
 - (B) the date on which the underwriters have sold at least 10% of the Notes to the public at prices that are no higher than the initial offering price to the public.

The Winning Bidder shall advise the County promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of the Notes to the public at prices that are no higher than the initial offering price to the public.

(e) The County acknowledges that, in making the representations set forth above, the Winning Bidder will rely on (1) the agreement of each underwriter to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires, (2) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and (3) in the event that an underwriter or dealer who is a member of the selling group is a party to a retail or other third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the retail or other third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail or other third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

(f) By submitting a bid, each Bidder confirms that:

- (1) any agreement among underwriters, any selling group agreement and each retail or other third-party distribution agreement (to which the Bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail or other third-party distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Winning Bidder and as set forth in the related pricing wires, and
- (2) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a retail or other third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail or other third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Winning Bidder or the underwriter and as set forth in the related pricing wires.

(g) Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this section of this Official Notice Inviting Bids:

- (1) “public” means any person other than an underwriter or a related party,
- (2) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Notes to the public),
- (3) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (Ci) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (4) “sale date” means the date that the Notes are awarded by the County to the Winning Bidder.]

AWARD, DELIVERY AND PAYMENT: The County shall take action awarding the Notes or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for the receipt of proposals, provided that the award may nonetheless be made after the expiration of the specified time if the Bidder shall not have given notice to the County in writing of the withdrawal of such proposal.

DELIVERY OF NOTES IN BOOK-ENTRY ONLY FORM: The Notes will be issued in book-entry only form by appointing DTC, 55 Water Street, 19th Floor, New York, New York 10041, to act as securities depository for the Notes. On the day of closing, the Notes, in the form of a single typewritten certificate, will be delivered to DTC. Upon closing, the County Chief Financial Officer of the County or her designee (the “Chief Financial Officer”) shall notify DTC, at which time DTC (in accordance with the Letter of Representations defined below) will credit the account of the Winning Bidder (the “Underwriter”), and process the book-entry deliveries to the accounts of the subsequent purchasers of interests in the Notes. The Notes will be lodged with DTC until maturity of the Notes. On the date of maturity of the Notes, the Treasurer-Tax Collector shall remit to DTC sufficient funds to pay all outstanding principal and interest due with respect to the Notes.

To induce DTC to accept the Notes as eligible for the book-entry-only form of issuance, the County will enter into a Letter of Representations with DTC (the “Letter of Representations”) setting forth the terms and conditions of, and procedures for, the book-entry-only form of issuance and will, with the assistance of the Underwriter, complete and provide to DTC’s Underwriting Department the Eligibility Questionnaire in the form required by DTC not later than ten days prior to closing.

CUSIP NUMBER: It is anticipated that a CUSIP number will be printed on the executed Note, but the County will assume no obligation for the assignment or printing of such number on said Note or for the correctness of such number, and neither the failure to print such number on said Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for said Note. The cost for the assignment of a CUSIP number to the Notes will be the responsibility of the Winning Bidder.

DELIVERY OF OFFICIAL STATEMENT: Not later than the seventh business day following the date of award of the bid to the Winning Bidder, copies of a final Official Statement substantially in the form of the Preliminary Official Statement with respect to the Notes (the “Preliminary Official Statement”), with only such changes therein as shall have been accepted by the Winning Bidder and the County (the “Official Statement”) in such quantities as may be requested by the Winning Bidder not later than five business days following the date of award of the bid to the Winning Bidder, to permit the Winning Bidder to comply with paragraph (b)(4) of the Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), and the rules of the Municipal Securities Rulemaking Board (“MSRB”). Up to 25 copies of the final Official Statement will be furnished without cost to the Winning Bidder and further copies, if desired, will be made available at the Winning Bidder’s expense.

FUNDS FOR PAYMENT: Payment for the Notes shall be made on the closing date in immediately available funds by wire transfer. The closing will be held on or about July 1, 2021.

GOOD FAITH DEPOSIT: A good faith deposit (the “Deposit”) in the amount of \$200,000, payable to the order of the County of Ventura Treasurer-Tax Collector, to secure the County from any loss resulting from the failure to purchase the Notes pursuant to the terms of the Winning Bid, is required to be paid by the Winning Bidder.

The Winning Bidder is required to submit the Deposit to the County by wire transfer as instructed by the County or the Municipal Advisor not later than 9:30 a.m., Pacific Daylight Time, on the next

business day following the award. If the Deposit is not received by that time, the County in its sole discretion may reject the bid of the Winning Bidder and reserves all rights to seek damages, injunctive relief or any other available remedies against such Bidder. In the event the Winning Bidder fails to honor its accepted bid, the Deposit will be retained by the County.

If the Winning Bidder completes its purchase of the Notes on the terms stated in its proposal, the Deposit will be applied to the purchase of the Notes on the date of delivery of the Notes. No interest will be payable on the Deposit.

[CHANGE IN TAX-EXEMPT STATUS: At any time before the Notes are tendered for delivery, the Underwriter may disaffirm and withdraw its proposal if the interest received by private owners of securities of the same type and character as the Notes shall be declared to be taxable income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable, or be required to be taken into account in computing any federal income taxes by the terms of any federal income tax law enacted subsequent to the date of this Official Notice Inviting Bids but prior to the delivery of the Notes.]

CLOSING DOCUMENTS; PRINTING: Each bid will be understood to be conditioned upon the Underwriter's receipt, without charge, concurrently with payment for and delivery of the Notes, of the following closing documents, each dated the date of delivery:

(a) The opinion of Bond Counsel, approving the validity of the Notes [and stating that interest on the Notes is excluded pursuant to section 103(a) of the Internal Revenue Code of 1986 from the gross income of the owners thereof for federal income tax purposes,] substantially in the form of Bond Counsel opinion appended to the Preliminary Official Statement and the Official Statement.

(b) A certificate signed by the appropriate officers of the County acting in their respective official capacities, certifying that said officers have signed the Notes, whether by facsimile signature or manual signature, and that they were respectively duly authorized to execute the same.

(c) The receipt of the Chief Financial Officer or designated deputy showing that the purchase price of the Notes has been received by the County.

(d) A certificate of the County, signed by an officer of the County, acting in his or her official and not his or her personal capacity, to the effect that, at the time of the sale of the Notes, and at all times subsequent to and including the time of the delivery of the Notes, information presented in the Official Statement relating specifically to the County and its finances did not contain, to the best of such officer's knowledge and belief, any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) A certificate of the County, signed by an officer of the County, acting in such officer's official and not personal capacity, to the effect that:

- (1) The Underwriter is authorized to use and distribute the Official Statement in connection with the offer and sale of the Notes.
- (2) The County will notify the Winning Bidder of any event or occurrence that may materially affect the accuracy or completeness of any information set forth in the Official Statement until the earlier of ninety days from the "end of the underwriting period" or twenty-five days from the "end of the underwriting

period” in the event the Official Statement is available to any person through a nationally recognized municipal securities information repository (as defined in Rule 15c2-12).

(f) A certificate of County Counsel to the effect that as of and at the time of delivery of the Notes, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to our knowledge, threatened against the County contesting in any way the completeness or accuracy of the Official Statement, the issuance of the Notes by the County or the due adoption of the Resolution.

(g) The Continuing Disclosure Certificate of the County, signed by an officer of the County, relating to the continuing disclosure obligations of the County in accordance with Rule 15c2-12.

FILING FEES AND CLOSING COSTS: The Winning Bidder of the Notes will be responsible for payment of fees incurred in connection with the issuance of the Notes, including fees of DTC, the California Debt and Investment Advisory Commission, CUSIP Service Bureau charges, MSRB, SIFMA, PSA and similar underwriting fees and charges, if any.

REOFFERING PRICE: The Winning Bidder will, within one hour after being notified of the award of the Notes, advise the Municipal Advisor of the initial public reoffering price and yield of the Notes. The initial reoffering price or yield shall be published on the cover of the Official Statement. [The Winning Bidder will, by the closing date, furnish to the County a certificate acceptable to Bond Counsel in substantially the form attached to this Official Notice Inviting Bids as Exhibit B, in which the Winning Bidder shall, among other things: (a) certify that the reasonably expected initial offering price of the Notes to the public (as such term is used under “Establishment of Issue Price” above) by the Winning Bidder is the price for the Notes used by the Winning Bidder in formulating its bid to purchase the Notes; (b) certify that the Winning Bidder was not given the opportunity to review other bids prior to submitting its bid; and (c) certify that the bid submitted by the Winning Bidder constituted a firm offer to purchase the Notes.]

OFFICIAL STATEMENT: The Preliminary Official Statement is in a form deemed final by the County within the meaning of Rule 15c2-12 although subject to revision, amendment and completion on conformity with such Rule 15c2-12. The County will provide the Winning Bidder such reasonable number of printed copies of the final Official Statement as such bidder may request no later than seven business days after the day the sale of the Notes is awarded. Up to 25 copies of the final Official Statement will be furnished without cost to the Winning Bidder and further copies, if desired, will be made available at the Winning Bidder’s expense.

The Preliminary Official Statement is available in electronic format on the MuniOS website. The website address is <http://www.MuniOS.com>. Bidders may also elect to receive an electronic copy of the Preliminary Official Statement by email by contacting the Municipal Advisor as specified below under “Additional Information.”

The Internet posting of the Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities described in the Preliminary Official Statement, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The County undertakes that for a period of 25 days following the end of the “underwriting period” as defined in Rule 15c2-12 it will (a) apprise the Winning Bidder of all material developments, if any, occurring with respect to the County after delivery of the Notes and (b) if requested by the Winning

Bidder, prepare a supplement to the final Official Statement with respect to any material event. The County will presume, unless notified in writing by the Winning Bidder, the end of the underwriting period will occur on the date of the delivery of the Notes. By making a bid on the Notes, the Winning Bidder agrees (a) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements prepared by the County, and to file a copy of the final Official Statement with the MSRB's EMMA system (as provided by Rule 15c2-12) and (b) to take any and all other actions necessary to comply with the applicable rules of the Securities and Exchange Commission and rules governing the offering, sale and delivery of the Notes on all purchasers, including the requirements of delivery of the final Official Statement.

CONTINUING DISCLOSURE: In order to assist Bidders in complying with Rule 15c2-12, the County will undertake, pursuant to the Resolution and the Continuing Disclosure Certificate, to provide certain notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will be set forth in the final Official Statement.

ADDITIONAL INFORMATION: Copies of the Resolution, this Official Notice Inviting Bids and the Preliminary Official Statement will be furnished to any potential bidder upon request made to the Municipal Advisor: KNN Public Finance, LLC 2054 University Avenue, Suite 300, Berkeley, California 94704, (510) 208-8214.

BID EXTENSION, POSTPONEMENT OR CANCELLATION: The County reserves the right to extend, postpone or cancel, from time to time, the date or time established for the receipt of bids. Any such extension, postponement or cancellation will be announced via *PARITY*® or Thomson Municipal News. On any such alternative date or time for receipt of bids, any bidder may submit a hand delivered or electronic bid for the purchase of the Notes in conformity in all respects with the provisions of this Official Notice Inviting Bids except for the date of sale and except for the changes announced by *PARITY*® or Thomson Municipal News at the time the sale date and time are announced.

RIGHT TO MODIFY OR AMEND: The County reserves the right to modify or amend this Official Notice Inviting Bids including, but not limited to the right to adjust and change the aggregate principal amount of the Notes being offered. Such notifications or amendments shall be made at least 21 hours prior to the bid opening and communicated through *PARITY*® or Thomson Municipal News and by facsimile transmission to any qualified bidder timely requesting such notice.

RIGHT TO REJECT BIDS: The County reserves the right, in its discretion, to reject any and all bids and, to the extent permitted by law, to waive any irregularity or informality in any bid.

Dated: June __, 2021

COUNTY OF VENTURA

By /s/ Kaye Mand
County Chief Financial Officer

**EXHIBIT A
FORM OF BIDDER'S CERTIFICATE**

**COUNTY OF VENTURA, CALIFORNIA
2021-22 TAX AND REVENUE ANTICIPATION NOTES**

We hereby certify that we are an eligible bidder and submit our bid and commit to purchase the County of Ventura, California 2021-22 Tax and Revenue Anticipation Notes (the "Notes") subject to all the terms and conditions stated in the foregoing Official Notice Inviting Bids.

The submission of this bid is a representation that the bidder, with the intent of acting as Underwriter for the Notes, did not consult with any other potential underwriter about this bid, and that the bid was determined without regard to any other formal or informal agreement that the bidder may have with the County of Ventura or any other person (whether or not in connection with the subject note issue).

Per Annum Coupon: _____%

Price: \$ _____

True Interest Cost: _____%

Date: _____, 2021

Firm: _____

By _____
Authorized Representative

Accepted:

COUNTY OF VENTURA

By _____

Title: _____

Date: _____, 2021

EXHIBIT B

ISSUE PRICE CERTIFICATE

County of Ventura
Ventura, California

Norton Rose Fulbright US LLP
Los Angeles, California

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the County of Ventura, California 2021-22 Tax and Revenue Anticipation Notes (the “Notes”) of the County of Ventura, California (the “Issuer”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by the Purchaser is the price listed in Schedule A (the “Expected Offering Price”). The Expected Offering Price is the price for the Notes used by the Purchaser in formulating its bid to purchase the Notes. Attached hereto as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Notes.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Notes.

2. ***Defined Terms.***

(a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the Notes. The Sale Date of the Notes is June [____], 2021.

(c) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate with respect to the Notes and with respect to compliance with the federal income tax rules affecting the Notes, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Notes is excluded from

gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Dated: July 1, 2021

[NAME OF UNDERWRITER]

By: _____

Name: _____

Title: _____

SCHEDULE A
EXPECTED OFFERING PRICE
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)