

\$(PAR AMOUNT)
COUNTY OF VENTURA, CALIFORNIA
2021-22 TAX AND REVENUE ANTICIPATION NOTES

NOTE PURCHASE AGREEMENT

June [____], 2021

Ventura County Board of Supervisors
County of Ventura
County Executive Office, L#1940
800 South Victoria Avenue
Ventura, California 93009

Ladies and Gentlemen:

The undersigned, [REPRESENTATIVE] (the “Representative”), as representative of itself and [_____] (collectively, the “Underwriters”), acting on its own behalf and not as fiduciary or agent of the County of Ventura, California (the “County”), offers to enter into this Note Purchase Agreement (the “Note Purchase Agreement”) with the County. This offer is made subject to written acceptance by the County prior to 11:59 p.m., Pacific Time, on the date hereof, and, upon such acceptance, this Note Purchase Agreement will be binding upon the County and the Underwriters.

1. Purchase and Sale of the Notes. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriters hereby agree to purchase from the County for reoffering to the public, and the County hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the County’s 2021-22 Tax and Revenue Anticipation Notes (the “Notes”) in the aggregate principal amount of \$(PAR AMOUNT). The Notes shall mature on July 1, 2022, and shall bear interest at the rate of [_____] % per annum, priced to yield at the rate of [_____] % per annum, payable on July 1, 2022. The aggregate purchase price to be paid by the Underwriters for the Notes shall be \$[_____] , being the principal amount of the Notes, [plus/minus] a [premium/discount] of \$[_____] , less an Underwriters’ discount of \$[_____] .

2. The Notes. The Notes shall be dated their date of issuance and shall mature on July 1, 2022. The Notes are being issued under resolution of the County, adopted [_____] , 2021 entitled “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 ON A TAX-EXEMPT OR TAXABLE BASIS AND APPROVING AN OFFICIAL NOTICE INVITING BIDS, A NOTICE OF INTENTION TO SELL NOTES, A NOTE PURCHASE AGREEMENT, AN OFFICIAL STATEMENT, A CONTINUING DISCLOSURE CERTIFICATE AND CERTAIN OTHER MATTERS RELATING THERETO” (the “Resolution”). The Notes will be registered initially in the name of “Cede & Co.” as nominee of The Depository Trust Company (“DTC”) in New York, N.Y., the securities depository for the Notes.

3. Use of Documents. The County has delivered to the Underwriters copies of its Preliminary Official Statement dated [_____] , 2021 (the “Preliminary Official Statement”). As of its date, such Preliminary Official Statement has been “deemed final” by the County for purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”), except for information permitted to be

omitted by said Rule. The County agrees to deliver to the Underwriters a final Official Statement, dated the date hereof (the “Official Statement”) within seven (7) business days from the date hereof and in sufficient time to accompany any confirmations requesting payment sent to purchasers. The number of Official Statements so delivered will be sufficient to comply with the requirements of paragraph (b)(4) of the Rule and the Rules of the Municipal Securities Rulemaking Board (“MSRB”). In addition, the County shall prepare or cause to be prepared the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB’s Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later than one (1) business day prior to the Closing Date (defined below) to enable the Underwriters to comply with MSRB Rule G-32.

The County has approved the distribution by the Underwriters of the Preliminary Official Statement and the Official Statement and the County hereby authorizes the Underwriters to use, in connection with the offer and sale of the Notes, the Preliminary Official Statement, the Official Statement, and the Resolution and all information contained herein and therein and all other documents, agreements, certificates or statements furnished by the County to the Underwriters or entered into in connection with the transactions contemplated by this Note Purchase Agreement.

The County will undertake, pursuant to a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”), to provide ongoing periodic disclosure and notices of the occurrence of certain events, if material. A description of such undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

4. Public Offering[; Establishment of Issue Price]. (a) The Underwriters agree to make a bona fide public offering of the Notes at the price or yield set forth on the cover of the Official Statement. The Underwriters may offer and sell the Notes to certain dealers at prices lower than the public offering price stated on the cover of the Official Statement and said public offering price may be changed from time to time by the Underwriters.

[(b) The Representative, on behalf of the Underwriters, agrees to 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 an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the County and Norton Rose Fulbright US LLP (“Note Counsel”), to accurately reflect, as applicable, the sales price or prices or the initial offering price to the public of the Notes. All actions to be taken by the County under this section to establish the issue price of the Notes may be taken on behalf of the County by the County’s municipal advisor, KNN Public Finance, and any notice or report to be provided to the County may be provided to the County’s municipal advisor.

(c) If at least 10% of the Notes has been sold to the public (defined in subsection (g) below) at a single price (the “10% test”), based on reporting by the Representative to the County on the date hereof and prior to the execution of this Note Purchase Agreement, the County will treat the first price at which 10% of the Notes was sold to the public as the issue price of the Notes. If the 10% test has not been satisfied, based on reporting by the Representative to the County on the date hereof and prior to the execution of this Note Purchase Agreement, the Representative and the County agree that the rule set forth in subsection (d) below (the “Hold-the-Offering-Price Rule”) shall apply to the Notes. In Schedule A to the form of issue price certificate attached hereto as Exhibit A, the Representative and the County agree to check the appropriate box in either the “10% Rule” column or the “Hold-the-Offering-Price Rule” column to reflect which test/rule applies to the Notes.

(d) The Underwriters confirm that they have offered the Notes to the public on or before the date of this Note Purchase Agreement at the offering price (the “initial offering price”), or at the corresponding yield, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also indicates whether, as of the date of this Note Purchase Agreement, the “10% Rule” column or the “Hold-the-Offering-Price Rule” applies to the Notes. If the Hold-the-Offering-Price Rule applies to the Notes, the restrictions set forth in the next sentence shall apply to the Notes, which will allow the County to treat the initial offering price to the public of the Notes as of the sale date as the issue price of the Notes. So long as the Hold-the-Offering-Price rule remains applicable to the Notes, the Underwriters will neither offer nor sell unsold Notes to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the County promptly after the close of the fifth business day after the sale date whether it has sold 10% of the Notes to the public at a price that is no higher than the initial offering price to the public of the Notes.

(e) The Underwriters confirm that:

(1) any agreement among underwriters, any selling group agreement and any retail or other third-party distribution 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, 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:

(A) to promptly notify the Underwriters of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by an underwriter, a dealer or a broker-dealer, as the case may be, the Representative shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(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 underwriter or 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 Representative, as set forth in the related pricing wires.

(f) The County acknowledges that, in making the representations set forth in this section, the Underwriters will rely on (i) 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, (ii) 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 (iii) in the event that a retail or other third-party distribution agreement 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 third-party distribution agreement and the related pricing wires. The County further acknowledges that the Representative shall not 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, if applicable to the Note.

(g) The Underwriters acknowledge that sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(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 County (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 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 (i) 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), (ii) 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 (iii) 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 of execution of this Note Purchase Agreement by all parties.]

5. Closing. At 8:00 a.m., Pacific Time, on July 1, 2021, or at such other time and on such other date as shall have been mutually agreed upon by the County and the Underwriters (the “Closing Date”), the County will deliver to the Underwriters, through the facilities of DTC, the Notes in registered form duly executed and other documents hereinafter mentioned, and the Underwriters will accept such delivery and pay the purchase price thereof in immediately available funds to the order of the County (the “Closing”).

6. Representations, Warranties, and Agreements of the County. The County hereby represents, warrants, and agrees with the Underwriters that:

(A) The County is a political subdivision, organized and existing pursuant to the Constitution and laws of the State of California (the “State”), and has all requisite right, power, and authority to conduct its business, to adopt the Resolution, to issue the Notes, and to execute this Note Purchase Agreement and the Continuing Disclosure Certificate (collectively, the “Documents”), and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by the Documents.

(B) (i) At or prior to the Closing, the County will have taken all actions required to be taken by it to authorize the issuance and delivery of the Notes; (ii) the execution and delivery of the Notes and the Documents, the adoption by the County of the Resolution, and the performance by the County of the obligations contained in the Documents, have been duly authorized and such authorization will be in full force and effect at the time of the Closing; (iii) this Note Purchase Agreement has been duly executed and delivered and constitutes the valid and legally binding obligation of the County enforceable against the County in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws in effect for the protection of debtors and by application of general principles of equity; (iv) the Board of Supervisors has duly authorized the consummation by the County of all transactions contemplated by the Documents and the Resolution; and (v) the County has authorized and approved the Preliminary Official Statement and the Official Statement and the distribution thereof by the Underwriters.

(C) No consent, approval, authorization, license, order, filing, registration, qualification, election or referendum, of or by any person, organization, State court or State governmental agency or public body whatsoever is required for the consummation of the transactions contemplated hereby, except for such actions as have been taken or as may be necessary to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may designate (except that the County shall not be responsible for the failure to comply with any such laws or regulations with regard to Blue Sky).

(D) Except as otherwise disclosed in the Official Statement, to the best knowledge of the County, based upon reasonable inquiry, as of the time of acceptance hereof, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before any State court or public body, pending, or threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the County or the entitlement of the officials of the County to their respective offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes, or the collection of revenues or taxes of the County pledged or to be pledged or available to pay the principal of and interest on the Notes, or the pledge thereof, or in any way contesting the validity of the Notes or the Documents, or contesting the powers or authority of the County with respect to the Notes or the Documents; or (iii) in which a final adverse decision would (a) materially adversely affect the consummation of the transactions contemplated by the Documents, or (b) declare the Documents to be invalid or unenforceable in whole or in material part.

(E) As of the date thereof and the date hereof, the Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except for information permitted to be omitted therefrom by the Rule 15c2-12.

(F) As of the date hereof, the Official Statement does not contain 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. If between the date of the Official Statement and the Closing (i) any event shall occur or any pre-existing fact or condition shall become known which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to 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, the County shall promptly notify the Underwriters thereof, and (ii) if in the reasonable opinion of the Underwriters and the County, such event, fact or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its expense supplement or amend the Official Statement in a form and in a manner jointly approved by the Underwriters and the County, which approval shall not be unreasonably withheld.

(G) The County undertakes that, for a period beginning with the day on which the Notes are delivered to the Underwriters and ending on the earlier of (i) the 25th day following the end of the underwriting period, as defined in the Rule under the Securities Exchange Act of 1934, or (ii) 90 days following Closing, it will (a) apprise the Underwriters of all material developments, if any, occurring with respect to the County and (b) if determined by the County or requested by the Underwriters, prepare a supplement to the Official Statement in respect of any such material event. The period described in the preceding sentence shall be reduced to twenty-five (25) days if the Official Statement has been deposited with the MSRB and is available from such depository upon request. The Underwriters hereby agree to use its best efforts to deposit the Official Statement with the MSRB so that such period will be reduced to twenty-five (25) days. Unless otherwise notified in writing by the Underwriters, the County may assume that the end of this underwriting period occurs on the date when the County delivers the Notes to the Underwriters.

(H) Between the date hereof and the Closing, without the prior written consent of the Underwriters, the County will not have issued any bonds, notes or other obligations for borrowed money except as may be described in or contemplated by the Official Statement.

(I) Any certificates signed by any official of the County and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters as to the statements made therein but not of the person signing the same.

(J) The County will punctually pay or cause to be paid the principal of and interest to become due on the Notes in strict conformity with the terms of the Resolution and the Notes and it will faithfully observe and perform all of the conditions, covenants and requirements of the Notes and the Documents.

(K) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters if and as the Underwriters may reasonably request in order (i) to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may designate and (ii) to determine the eligibility of the Notes for investment under the laws of such states and other jurisdictions and will, if requested by the Underwriters, use its best efforts to continue such qualifications in effect so long as required for distribution of the Notes; provided that the County shall not be required to pay any fees in connection with the foregoing or to subject itself to service of process in any jurisdiction in which it is not presently so subject.

(L) Between the date hereof and the Closing, the County will not modify or amend the Resolution without the prior written consent of the Underwriters.

(M) The County will enter into the Continuing Disclosure Certificate in order to provide the information required therein. Except as disclosed in the Official Statement, the County has not failed to comply in all material respects with a continuing undertaking under the Rule during the previous five years.

(N) The Notes will be issued only under and within the limits of the Resolution, and, as such, are general obligations of the County, but payable only out of certain taxes, income, revenue, cash receipts and other moneys to be received by the County as described in the Official Statement.

(O) The County's Comprehensive Annual Financial Report (CAFR) as of June 30, 2020, for the fiscal year ended on such date, as described or set forth, as appropriate, in the Official Statement, is true, complete and correct and fairly presents the financial condition of the County as of such date and the results of its operations for such fiscal year. There has been no material adverse change in the financial condition of the County since June 30, 2020, except as described in the CAFR or the Official Statement.

7. Conditions to Obligations of Underwriters at Closing. The Underwriters have entered into this Note Purchase Agreement in reliance upon the representations and warranties of the County contained herein and the performance by the County of its obligations hereunder, as of the date hereof and as of the Closing. The obligation of the Underwriters to purchase the Notes at the Closing is subject to the following further conditions, any or all of which can be waived by the Underwriters in writing:

(A) The representations, warranties and covenants of the County contained herein shall be true and correct at the date hereof and at and as of the Closing, as if made on the date of the Closing, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing and otherwise pursuant hereto shall be true and correct at and as of the Closing;

(B) At and as of the Closing (i) the Official Statement, this Note Purchase Agreement, the Continuing Disclosure Certificate, and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been jointly agreed to in writing by the County and the Underwriters; (ii) all actions under which, in the opinion of Norton Rose Fulbright US LLP, Note Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the County shall perform or have performed all of its obligations required under or specified in the Resolution or this Note Purchase Agreement to be performed at or prior to the Closing;

(C) To the best knowledge of the County, based on reasonable inquiry, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, is pending or threatened against the County which has any of the effects described in Paragraph 6(D) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(D) No order, decree or injunction of any court of competent jurisdiction, nor any order, ruling or regulation of the Securities and Exchange Commission, has been issued or made with the purpose or effect of prohibiting the issuance, offering or sale of the Notes as

contemplated hereby and no legislation has been enacted, or a bill favorably reported for adoption, or a decision by any court rendered, or a ruling, regulation, proposed regulation or official statement by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter has been made or issued, to the effect that the Notes or any other securities of the County or of any similar body of the type contemplated herein are not exempt from the registration, qualification or other requirements of the Securities Act and as then in effect, or of the Trust Indenture Act of 1939, as amended and as then in effect; and

(E) At or prior to the Closing, the Underwriters shall have received a copy of the following documents in each case dated at and as of the Closing and satisfactory in form and substance to the Underwriters:

(1) An approving opinion of Note Counsel as to the Notes in the form attached to the Official Statement as APPENDIX D, addressed to the County and upon which the Underwriters may rely;

(2) A supplemental opinion of Note Counsel, addressed to the Underwriters, to the effect that:

(i) The Notes are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(ii) The Note Purchase Agreement and the Continuing Disclosure Certificate each have been duly executed and delivered by the County and are valid and binding agreements of the County.

(iii) The statements contained in the Official Statement under the caption "THE NOTES," excluding any material that may be treated as included under such captions by cross reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Resolution, the Notes, and the form and content of our approving opinion attached as Appendix D to the Official Statement, are accurate in all material respects; provided that no opinion is rendered with respect to information included therein or otherwise concerning DTC and the book-entry system or any numerical information, including principal amounts, maturity dates, interest rates and CUSIP numbers of the Notes;

(3) The negative assurance letter, dated the date of the Closing and addressed to the County and the Underwriters, of Norton Rose Fulbright US LLP, as Disclosure Counsel to the County, to the effect that, on the basis of the information made available in the course of the representation (but without having undertaken to determine or verify independently, or assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement), no facts have come to the attention of the personnel in that firm directly involved in rendering legal advice and assistance in connection with the preparation of the Official Statement which cause them to believe that the Official Statement as of its date (excluding therefrom financial and statistical data; forecasts, projections, estimates, assumptions and expressions of opinions; statements relating to DTC, Cede & Co. and the operation of the book-entry system; and the information contained in Appendices A and C thereto, as to

all of which no view need be expresses) contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(4) The certificate of an officer of the County, acting in his or her official and not his or her personal capacity, dated the date of Closing to the effect that:

(i) the representations and warranties of the County contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(ii) to the best knowledge of said individual, no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in the light of the circumstances under which they were made, not misleading; and

(iii) the County has complied with all agreements and satisfied all the conditions to delivery of Notes on its part to be performed or satisfied under the Resolution at and prior to the Closing Date;

(iv) 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;

(5) An opinion, dated the date of the Closing addressed to the Underwriters, of County Counsel, in such form as may be acceptable to the Underwriters, to the effect that:

(i) The County is a political subdivision duly organized and validly existing under the laws of the State of California, and has the power and authority to conduct its business, to adopt the Resolution, to execute and deliver the Notes, the Note Purchase Agreement, the Continuing Disclosure Certificate, and the Official Statement, and to perform all of its obligations under the Resolution, the Notes, and the Note Purchase Agreement. No authorization, consent or approval of any court, governmental agency or of the electorate, which has not been obtained, is necessary for such execution, delivery or performance;

(ii) The execution, delivery and payment of the Notes; the adoption and performance of the Resolution; the execution, delivery, and performance of the Note Purchase Agreement; and the execution and delivery of the Official Statement by the County have been duly authorized, and (i) do not violate any provisions of the Constitution or laws of the State of California, or of any court order presently in effect having applicability to the County, (ii) do not result in a breach of or constitute a default under any indenture, loan or credit agreement to

which the County is a party, and (iii) do not result in the creation or imposition of any lien or encumbrance, other than as created by the Resolution;

(iii) The Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect; and

(iv) The Resolution, the Notes, the Note Purchase Agreement, and the Continuing Disclosure Certificate constitute legally valid and binding obligations of the County, enforceable against the County in accordance with their respective terms;

(6) A non-arbitrage or similar certification related to the Notes from the County in form and substance satisfactory to Note Counsel, signed by an official of the County;

(7) An incumbency and signature certificate of the County in form and substance satisfactory to the Underwriters;

(8) Evidence from Moody's Investors Service Inc. and S&P Global Ratings that the Notes have been rated "MIG 1" and "SP-1+," respectively, and that such ratings continue in effect as of the Closing;

(9) A certified copy of the Resolution;

(10) One executed original of each of the Note Purchase Agreement and the Continuing Disclosure Certificate;

(11) An opinion, dated the date of the Closing addressed to the Underwriters, of [____], counsel to the Underwriters, in such form as may be acceptable to the Underwriters; and

(12) Such additional certificates, instruments and other documents as the Underwriters may reasonably deem necessary.

8. Termination of Obligations of Underwriters. If the County shall be unable to satisfy the conditions set forth in Section 7 to the obligations of the Underwriters contained in this Note Purchase Agreement, the obligations of the Underwriters under this Note Purchase Agreement may be terminated by the Underwriters by notice to the County at, or at any time prior to, the Closing. Notwithstanding any provision herein to the contrary, the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Underwriters in writing in its sole discretion.

The Underwriters shall also have the right to terminate, in its sole discretion, its obligations under this Note Purchase Agreement, by notice to the County at, or at any time prior to the Closing, if between the date hereof and the Closing:

(A) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and requires an amendment of or supplement to the Official Statement and the effect of which, in the judgment of

the Underwriters, would materially adversely affect the market for the Notes or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Notes; or

(B) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by State of California, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Notes which, in the opinion of the Underwriters, materially adversely affects the market for the Notes or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Notes; or

(C) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Notes or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as to make it, in the judgment of the Underwriters, impractical or inadvisable to proceed with the offering of the Notes as contemplated in the Official Statement; or

(D) the commencement of any action, suit or proceeding described in Paragraph 6(D) hereof which, in the judgment of the Underwriters, materially adversely affects the market price of the Notes; or

(E) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Notes is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(F) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of

the Notes, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the “Securities Act”), or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Notes, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(G) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the reasonable judgment of the Underwriters, impractical or inadvisable to proceed with the offering of the Notes as contemplated in the Official Statement; or

(H) a general banking moratorium shall have been declared by federal or New York or California state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to make it, in the judgment of the Underwriters, impractical or inadvisable to proceed with the offering of the Notes as contemplated in the Official Statement; or

(I) any rating of the Notes or other obligations of the County by a national rating agency shall have been withdrawn or downgraded, or there shall have been any official statement as to a possible downgrading (such as being placed on “credit watch” or “negative outlook” or any similar qualification) by a national rating agency of any obligations issued by the County, including the Notes.

9. Conditions to Obligations of the County. The performance by the County of its obligations under this Note Purchase Agreement with respect to issuance, sale and delivery of the Notes to the Underwriters is conditioned upon (A) the performance by the Underwriters of its obligations hereunder; and (B) receipt by the County and the Underwriters of opinions and certificates being delivered at or prior to the Closing by persons and entities other than the County.

10. Expenses. (A) The Underwriters shall be under no obligation to pay, and the County shall pay from its available funds or from the proceeds of the Notes, the following expenses: (i) all expenses in connection with the preparation, distribution and delivery of the Preliminary Official Statement, the Official Statement, and any amendment or supplement thereto; (ii) all expenses in connection with the printing, issuance and delivery of the Notes; (iii) the fees and disbursements of Note Counsel and Disclosure Counsel; (iv) the fees and disbursements of counsel and consultants, including the County’s municipal advisor, in connection with the Notes; (v) the disbursements of the County in connection with the Notes; (vi) the fees and disbursements of any fiscal agent of the County; (vii) any and all fees incurred in connection with obtaining a rating on the Notes or in obtaining any form of credit enhancement; and (viii) all expenses in connection with the preparation, execution and delivery of the Resolution and the Notes. The County will also pay for expenses incurred on behalf of the County’s employees (including, but not limited to, meals, transportation, lodging and entertainment) which are incidental to implementing this Note Purchase Agreement.

(B) The County has agreed to pay the Underwriters’ discount set forth in paragraph 1 of this Note Purchase Agreement, and inclusive in the expense component of the Underwriters’ discount are actual expenses incurred or paid for by the Underwriters on behalf of the County in connection with the marketing, issuance, and delivery of the Notes, including, but not limited to fees and expenses of

Underwriters' Counsel, the costs of any Preliminary and Final Blue Sky Memoranda, CUSIP fees, and other deal related expenses.

11. Notices. Any notice or other communication to be given under this Note Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) shall be given by telephone, confirmed in writing, or by delivering the same in writing, if to the County, to the address first written above, attention: County Chief Financial Officer, or if to the Underwriters, to [REPRESENTATIVE], [____], Attention: [____].

12. Parties in Interest: Survival of Representations and Warranties. This Note Purchase Agreement when accepted by the County in writing as specified herein shall constitute the entire agreement between the County and the Underwriters and is made solely for the benefit of the County and the Underwriters (including their respective successors and assigns). No other person shall acquire or have any right hereunder or by virtue hereof. The obligations of the County arising out of its representations and warranties in this Note Purchase Agreement shall not be affected by any investigation made by or on behalf of the Underwriters.

13. Execution in Counterparts. This Note Purchase Agreement may be executed in counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

14. No Fiduciary Duty. The County acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Note Purchase Agreement is an arm's-length commercial transaction between the County and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, each of the Underwriters is and has been acting solely as principal and are not acting as a municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the County on other matters) and the Underwriters have no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Note Purchase Agreement; (iv) the Underwriters have financial and other interests that differ from those of the County and (v) the County has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

15. Applicable Law. This Note Purchase Agreement shall be interpreted under, governed by and enforced in accordance with the laws of the State of California.

Very truly yours,

[REPRESENTATIVE], as Representative of the
Underwriters

By _____
Authorized Representative

The foregoing is hereby agreed to
and accepted as of the date first above written:

COUNTY OF VENTURA

By _____
County Chief Financial Officer

Time of Execution: _____ p.m., Pacific Time

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

**\$(PAR AMOUNT)
COUNTY OF VENTURA, CALIFORNIA
2021-22 TAX AND REVENUE ANTICIPATION NOTES**

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)