PRELIMINARY OFFICIAL STATEMENT DATED JUNE __, 2021

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: Moody's: "[___]"
S&P: "[___]"
(See "RATINGS" herein)

In the opinion of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming compliance with certain covenants in the documents pertaining to the Notes and requirements of the Internal Revenue Code of 1986, as described herein, interest on the Notes is not included in the gross income of the owners thereof for federal income tax purposes. It is the further opinion of Bond Counsel that interest on the Notes is not treated as an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, under existing law, interest on the Notes is exempt from personal income taxes of the State of California. See "TAX MATTERS" herein.

$[PAR AMOUNT]*
County of Ventura, California
2021-22 Tax and Revenue Anticipation Notes

Dated: July 1, 2021 | Due: July 1, 2022

Interest Rate: _.___%
Priced to Yield: _.___%
CUSIP No. 923035 ___

The County of Ventura, California 2021-22 Tax and Revenue Anticipation Notes (the "Notes") will be issued as registered Notes and will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. Individual purchases of the Notes will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof. Purchasers of the Notes will not receive physical certificates representing the Notes purchased. Principal of and interest on the Notes will be paid by the County of Ventura (the "County") to DTC at maturity, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Notes, as described herein. See "THE NOTES – Book-Entry System" and "APPENDIX C – BOOK-ENTRY SYSTEM" herein. The Notes will not be subject to redemption prior to maturity.

The Notes, in accordance with California law, are general obligations of the County but are payable only out of taxes, income, revenues, cash receipts and other moneys received by the County for the Family of Funds (as defined herein) for Fiscal Year 2021-22 and lawfully available for payment of the Notes and the interest thereon. The Notes, and the interest thereon, are secured ratably by a pledge of certain unrestricted taxes, income, revenues, cash receipts and other moneys, as more particularly described herein.

To the extent more fully described herein, the Notes are legal investments for commercial banks in California and are eligible to secure deposits of public moneys in California.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

The Notes were sold by competitive sale on June ___, 2021. The Notes will be offered when, as and if issued, subject to the approval as to their legality by Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the County by Norton Rose Fulbright US LLP, as Disclosure Counsel, and by County Counsel. It is anticipated that the Notes in definitive form will be available for delivery to DTC on or about July 1, 2021.

Dated: June __, 2021

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* Preliminary, subject to change.

No dealer, broker, salesperson or other person has been authorized by the County or the Underwriter to give any information or to make any representations in connection with the offer or sale of the Notes other than those contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the County or the Underwriter. This 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 Notes by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers or owners of the Notes. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

The information set forth herein has been obtained from sources that are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the County or the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither delivery of the Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the County or any other party described herein since the date hereof. All summaries of the Resolution or other documents are made subject to the provisions of such documents and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the County for further information in connection therewith.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information, and this Official Statement is not to be construed as the promise or guarantee of the Underwriter.

In connection with the offering of the Notes, the Underwriter may overallot or effect transactions that stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Notes to certain dealers and dealer banks and banks acting as agents at prices lower than the public offering price stated on the cover page hereof and said public offering price may be changed from time to time by the Underwriter.

The Notes have not been registered under the Securities Act of 1933, as amended, and the Resolution has not been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such statutes. The Notes have not been registered or qualified under the securities laws of any state.

COUNTY OF VENTURA
BOARD OF SUPERVISORS

Linda Parks
(District 2)
Chair

Carmen Ramirez (District 5) Vice-Chair	Matt LaVere (District 1)
Kelly Long (District 3)	Robert O. Huber (District 4)

COUNTY OFFICIALS

Dan Goodwin Assessor	Jeff Burgh Auditor-Controller	Erik Nasarenko District Attorney
Mark A. Lunn County Clerk-Recorder	Steven Hintz Treasurer-Tax Collector	William Ayub Sheriff
Michael Powers County Executive Officer	Kaye Mand County Chief Financial Officer	Tiffany N. North County Counsel

BOND COUNSEL AND DISCLOSURE COUNSEL	**MUNICIPAL ADVISOR**
Norton Rose Fulbright US LLP Los Angeles, California	KNN Public Finance, LLC Berkeley, California

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OFFICIAL STATEMENT

$[PAR AMOUNT]*
County of Ventura, California
2021-22 Tax and Revenue Anticipation Notes

INTRODUCTORY STATEMENT

The following introductory statement is subject in all respects to the more complete information set forth in this Official Statement, including the cover page and the appendices hereto (the "Official Statement"). The descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each document. The purpose of this Official Statement is to provide certain information concerning the sale by the County of Ventura, California (the "County") of $[PAR AMOUNT]* aggregate principal amount of the County's 2021-22 Tax and Revenue Anticipation Notes (the "Notes").

The County first implemented a short-term financing program in 1979 to finance the periodic General Fund cash flow shortfalls that occur during each Fiscal Year (July 1 through June 30). Since instituting the program, the County has sold either tax anticipation notes or tax and revenue anticipation notes each year in amounts ranging from $20,000,000 to approximately $180,000,000. The County's tax and revenue anticipation notes dated July 1, 2020 are currently outstanding in the aggregate principal amount of $120,450,000 and mature on June 30, 2021.

THE NOTES

Authority for Issuance

The Notes are 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 (the "Act"), and pursuant to a resolution of issuance adopted by the Ventura County Board of Supervisors (the "Board of Supervisors") on May 18, 2021, which authorizes the issuance of the Notes in an amount not to exceed $200,000,000 (the "Resolution"). All capitalized terms not otherwise defined herein have the meanings set forth in the Resolution.

Purpose of Issue

The issuance of the Notes will provide moneys to meet certain Fiscal Year 2021-22 expenditures, including current expenses, capital expenditures and the discharge of other obligations or indebtedness of the County incurred for the payment of such expenditures. For additional information regarding such expenditures, see "COUNTY FINANCIAL INFORMATION – Interfund and Intrafund Borrowing and Cash Flow."

Description of the Notes

The Notes will be issued in the aggregate principal amount of $[PAR AMOUNT]* and will be issued in fully registered form without coupons; the Notes will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Beneficial ownership

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* Preliminary, subject to change.

interests in the Notes will be in denominations of $5,000 or integral multiples thereof and will be in book-entry form only as described below. See "THE NOTES – Book-Entry System" and "APPENDIX C – BOOK-ENTRY SYSTEM."

The Notes will be dated July 1, 2021 and will mature on July 1, 2022. Pursuant to the Resolution, principal of and interest on the Notes will be due and payable at maturity to the holders thereof upon surrender of the Notes to the Treasurer-Tax Collector of the County, as paying agent (the "Paying Agent"), in Ventura, California. So long as Cede & Co. is the registered owner of the Notes, principal of and interest on the Notes will be payable by the County by wire transfer of New York clearing house or equivalent next-day funds or by wire transfer of same-day funds, to Cede & Co., as nominee for DTC. DTC is obligated, in turn, to remit such amounts to the DTC participants for subsequent disbursement to the beneficial owners of the Notes. See "APPENDIX C – BOOK-ENTRY SYSTEM." Interest will be computed on a 30-day month/360-day year basis from July 1, 2021 at the rate per annum stated on the cover page of this Official Statement. The Notes will not be subject to redemption prior to maturity. The Notes will be payable with respect to interest and principal in lawful currency of the United States of America.

Security for the Notes

The Notes are payable from the taxes, income, revenues, cash receipts and other moneys received by the County for the Family of Funds (as described below) for the Fiscal Year ending June 30, 2022 and that are lawfully available for the payment of the Notes and the interest thereon (the "Unrestricted Revenues"). "Family of Funds" is defined as the County's General Fund, the Ventura County Medical Center Enterprise Fund, the Teeter Tax Resource Fund and the following County internal service funds ("ISF"): the Public Works Services Fund, Waterworks Operations Fund, Heavy Equipment Fund, Transportation Fund, Materials Fund, Facilities Fund, Network Services Fund and Information Systems Fund. The County's Comprehensive Annual Financial Report combines certain ISF for financial statement presentation purposes: (1) the Waterworks Operations Fund and Public Works Services Fund are combined into the Public Works Services Fund; (2) the Materials Fund and Facilities Fund are combined into the General Services Fund; and (3) the Network Services Fund and Information Systems Fund are combined into the Information Technology Services Fund. See "APPENDIX A – COMPREHENSIVE ANNUAL FINANCIAL REPORT OF VENTURA COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2020."

Pursuant to the Resolution, the County will pledge the following amounts from the Unrestricted Revenues (collectively, the "Pledged Moneys") as security for the Notes and the County Auditor-Controller will be directed to deposit into the Note Repayment Fund established under the Resolution (the "Note Repayment Fund"), in each case not later than the last day of the applicable month or set-aside period (i) an amount equal to 40% of the principal amount of the Notes to the extent of Unrestricted Revenues received by the County in the month ending December 31, 2021; (ii) an amount equal to 40% of the principal amount of the Notes to the extent of Unrestricted Revenues received by the County in the month ending April 30, 2022 and (iii) an amount equal to 20% of the principal amount of the Notes (plus an amount equal to the entire amount of interest accruing on the Notes from the date of their issuance to the date of maturity thereof, and an amount, if any, equal to the rebate amount calculated pursuant to the Resolution to be due the United States Treasury) from Unrestricted Revenues to be received in the month ending May 31, 2022.

The Pledged Moneys will be held in the Note Repayment Fund until the maturity date of the Notes, at which time they will be used to repay the Notes and the interest thereon. The investment earnings on deposit in the Note Repayment Fund shall be deposited in the General Fund of the County. In the event that in any of the foregoing months, Unrestricted Revenues are insufficient to permit the deposit into the Note Repayment Fund of the full amount of the Pledged Moneys to be deposited therein in such month, Unrestricted Revenues available in each subsequent month that have not been pledged pursuant to the Resolution shall be deposited into the Note Repayment Fund to the extent of any deficiency in the amount of Pledged Moneys required to be on deposit therein as of such date. Each of the Notes shall be secured ratably according to the principal amount thereof and the accrued but unpaid interest thereon. Amounts deposited in the Note Repayment Fund may not be used for any other purpose until the Notes have been paid, although they may be invested in Qualified Investments. See "THE NOTES – Qualified Investments."

Because the County will be in possession of the taxes and other revenues to be set aside to pay the Notes and intends to invest these funds in the County Investment Pool, should the County go into bankruptcy, a court might hold that the Owners of the Notes do not have a valid lien on the amounts set aside in the Note Repayment Fund. In that case, unless the Owners could "trace" the funds, the Owners would be merely unsecured creditors of the County. There can be no assurance that the Owners could successfully so "trace" the Pledged Moneys and other Unrestricted Revenues, if any, set aside in the Note Repayment Fund.

Qualified Investments

Moneys on deposit in the Note Repayment Fund will be used to pay the principal of and interest on the Notes. Such moneys may not be used for any other purpose until the principal of and interest on the Notes have been paid, although they may be invested in Qualified Investments. Qualified Investments include (i) any of the investments permitted by Section 53635 of the California Government Code, (ii) investments in the County Investment Pool and (iii) to the extent held by a Fiscal Agent (as defined in the Resolution) and pledged to the payment or security of the Notes, any investments permitted by the County's investment policy. It is anticipated that the proceeds of the Notes, until expended, and amounts in the Note Repayment Fund will be invested in the County Investment Pool maintained by the Treasurer-Tax Collector. See "COUNTY FINANCIAL INFORMATION – County Investment Pool."

Covenants of the County

In the Resolution, the County covenants that no amount will be borrowed during Fiscal Year 2021-22 under the authority of the Act or the Resolution that, together with the interest thereon, when added to the amount of all Notes and other evidences of indebtedness of the County issued pursuant to the Act or the Resolution then outstanding (plus the interest thereon), exceeds 85% of the then estimated uncollected taxes, income, revenues, cash receipts and other moneys received or accrued by the County during Fiscal Year 2021-22 that will be lawfully available for payment of the Notes and the interest thereon and other evidences of indebtedness issued pursuant to the Act and the interest thereon.

In the Continuing Disclosure Certificate, the County covenants to file quarterly cash flow reports for the County's Family of Funds with the Municipal Securities Rulemaking Board ("MSRB") through its website at http://emma.msrb.org within 60 days after the end of each quarter while the Notes are outstanding, together with notices of the occurrence of certain enumerated events, if material. Upon the payment of the Notes, the County's obligation to file such quarterly reports will cease. See "CONTINUING DISCLOSURE" and "APPENDIX B – FORM OF CONTINUING DISCLOSURE CERTIFICATE." Failure of the County to comply with the Continuing Disclosure Certificate is not considered an Event of Default under the Resolution. See "THE NOTES – Events of Default and Remedies."

In the Resolution, the County covenants that it will not take any action or fail to take any action if such action or failure to take such action would adversely affect the exclusion from gross income for federal income tax purposes of the interest payable on the Notes. In furtherance of this covenant, the County agrees to comply with the Tax Certificate relating to the Notes.

Supplemental Resolutions

At any time or from time to time, the County may adopt one or more Supplemental Resolutions without the necessity for consent of the registered owners of the Notes for any one or more of the following purposes:

(1) to add to the covenants and agreements of the County in the Resolution, other covenants and agreements to be observed by the County that are not contrary to or inconsistent with the Resolution as theretofore in effect;

(2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the County that are not contrary to or inconsistent with the Resolution as theretofore in effect;

(3) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution;

(4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or

(5) to amend or supplement the Resolution in any other respect, provided that any such Supplemental Resolution does not adversely affect the interests of the registered owners of the Notes.

Any modification or amendment of the Resolution and of the rights and obligations of the County and of the Owners of the Notes may be made by a Supplemental Resolution, with the written consent of the Owners of at least a majority in aggregate principal amount of the Notes outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Notes remain outstanding, the consent of the Owners of such Notes shall not be required. No such modification or amendment shall permit a change in the terms of, or maturity of the principal of, any outstanding Notes or the payment of interest thereon or a reduction in the principal amount thereof or in the rate of interest thereon or an adverse change in the dates or amounts of the pledge of Unrestricted Revenues set forth in the Resolution without the consent of the Owners of the Notes, or shall reduce the percentage of the Notes the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto.

Payment of Unclaimed Moneys to County

Anything in the Resolution to the contrary notwithstanding, any moneys held in trust for the payment and discharge of any of the Notes that remain unclaimed for a period of one year after the date when such Notes have become due and payable, if such moneys were so held at such date, or for one year after the date of deposit of such moneys if deposited after the date when such Notes became due and payable, shall be repaid to the General Fund of the County, as its absolute property and free from trust, and the Owners shall thereafter look only to the County for the payment of such Notes, to the extent provided by law; provided, however, that before any such payment is made to the County, the County shall cause to be published at least twice, at an interval of not less than seven days between publications, in an Authorized Newspaper, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the County. Upon transfer to the County, unclaimed moneys, if spent, may no longer be legally available to pay the principal of or interest on the Notes.

As defined in the Resolution, "Authorized Newspaper" means a newspaper or newspapers, customarily published at least once a day for at least five days (other than legal holidays) in each calendar week, published in the English language and of general circulation in the County of Ventura, California, and in the Borough of Manhattan, the City and State of New York.

Events of Default and Remedies

Events of Default under the Resolution include any one or more of the following: (i) default in the performance or observance by the County of any of the covenants, agreements or conditions required to be performed or observed by the County pursuant to the Resolution or the Notes (other than any default relating to the County's continuing disclosure covenant contained in the Resolution) and such default shall continue for a period of 60 days after written notice thereof has been delivered to the County and the Paying Agent by the registered owners of not less than 10% in aggregate principal amount of the Notes then outstanding; or (ii) the County shall file a petition for relief under any bankruptcy, reorganization, insolvency or moratorium law, or any law or laws in relief of or relating to debtors.

Whenever any Event of Default shall have happened and be continuing, unless the principal of all the Notes shall have already become due and payable, the registered owners of not less than 10% in aggregate principal amount of the Notes then outstanding, by notice in writing to the County and the Paying Agent, may, as permitted by law, declare the principal of all the Notes then outstanding and the interest accrued thereon to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable. The right of registered owners to make any such declaration, however, is subject to the condition that if, at any time after such declaration, but before the Notes shall have matured by their terms, all defaults (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be cured or be secured or adequate provision shall be made therefor, then the registered owners of not less than 10% in aggregate principal amount of the Notes outstanding, by written notice to the County and the Paying Agent may rescind such declaration and annul such default in its entirety, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon. Nothing in the Resolution shall preclude an individual registered owner or former registered owner from enforcing such owner's rights at law or in equity or from taking any and all actions available at law or in equity to enforce the performance of the covenants in the Resolution and in the Act.

Nature of the Obligations

The Notes, in accordance with California law, are general obligations of the County, but are payable only out of Unrestricted Revenues. The ability of the County to levy *ad valorem* property taxes was substantially limited in 1978 by Proposition 13 which amended the California Constitution. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING COUNTY REVENUES AND EXPENDITURES." Additionally, California counties, unlike cities, are not permitted by State law to impose fees to raise general revenues but only to recover the cost of regulation or provision of services.

Under the Act, the County may issue the Notes only if the principal of and interest on the Notes will not exceed 85% of the estimated Unrestricted Revenues. The amount needed to repay the Notes, including the interest thereon, is $___________. The County estimates that the Unrestricted General Fund Revenues for Fiscal Year 2021-22 will be approximately $1,177,167,998 as indicated in the following table.

ESTIMATED UNRESTRICTED
GENERAL FUND REVENUES

SOURCE	AMOUNT
Property Taxes	$ 413,375,000
Sales Taxes	10,910,000
Other Taxes	6,850,000
Licenses, Permits and Franchises	22,139,863
Fines, Forfeitures and Penalties	18,882,967
Use of Money and Property	3,696,466
Intergovernmental Revenue	475,208,897
Charges for Current Services	198,874,584
Miscellaneous Revenues	16,019,089
Other Financing Sources	11,211,132
Total Available Funds:	$1,177,167,998

Source: County Auditor-Controller.

Book-Entry System

The Notes will be issued as fully registered Notes, registered in the name of Cede & Co. as nominee of DTC, and will be credited to actual purchasers of the Notes under the book-entry system maintained by DTC, only through brokers and dealers who are or act through participants in the DTC system. Beneficial owners of the Notes will not be entitled to receive physical delivery of the Notes. See "APPENDIX C – BOOK-ENTRY SYSTEM." In the event that the book-entry system is no longer used with respect to the Notes, the Notes will be registered and transferred in accordance with the Resolution.

LEGALITY FOR INVESTMENT IN CALIFORNIA

Under certain provisions of the California Financial Code, the Notes are legal investments for commercial banks in California to the extent that the Notes, in the informed opinion of the investor bank, are prudent for the investment of funds of its depositors, and under certain provisions of the California Government Code, the Notes are eligible to secure deposits of public monies in California.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING COUNTY REVENUES AND EXPENDITURES

Property Tax Rate Limitations – Article XIIIA

Article XIIIA of the California Constitution ("Article XIIIA") limits the taxing powers of California public agencies. Article XIIIA provides that the maximum *ad valorem* tax on real property cannot exceed 1% of the "full cash value" which is defined as "the county assessor's valuation of real property as shown on the 1975-76 tax bill under 'full cash value' or, thereafter, the appraised value of real property when purchased, newly constructed, or a change of ownership has occurred after the 1975 assessment," subject to exceptions for certain circumstances of transfer or reconstruction and except with respect to certain voter approved bonded indebtedness. The "full cash value" is subject to annual adjustment to reflect increases, not to exceed 2% per year, or decreases in the consumer price index or comparable local data, or to reflect reduction in property value caused by damage, destruction or other factors.

Article XIIIA requires a vote of two-thirds of the qualified electorate to impose special taxes, while generally precluding the imposition of any additional *ad valorem*, sales or transaction taxes on real property. As amended, Article XIIIA exempts from the 1% tax limitation any taxes above that level required to pay debt service on certain voter-approved general obligation bonds for the acquisition or improvement of real property. In addition, Article XIIIA requires the approval of two-thirds of all members of the Legislature of the State of California (the "State") to change any State laws resulting in increased tax revenues.

Appropriations Limitations – Article XIIIB

Article XIIIB of the California Constitution ("Article XIIIB") limits the amount of appropriations of "proceeds of taxes" of the State and of local governments to the amount of appropriations of the entity for the prior year, adjusted for changes in the cost of living and population. Article XIIIB includes a requirement that if an entity's revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years. The County's appropriation limit from proceeds of taxes for Fiscal Year 2020-21 was $1,566,025,807 and the amount shown in its budget for that year as appropriations subject to limitation was $401,038,279. The County does not anticipate any difficulty in holding appropriations below the allowed limit for the Fiscal Year ending June 30, 2022.

Right to Vote on Taxes Initiative – Proposition 218

On November 5, 1996, the voters of the State approved Proposition 218, a constitutional initiative, entitled the "Right to Vote on Taxes Act" ("Proposition 218"). Proposition 218 added Articles XIIIC and XIIID to the California Constitution and contains a number of interrelated provisions affecting the ability of local governments, including the County, to levy and collect both existing and future taxes, assessments, fees and charges. The County does not believe that Proposition 218 will have a material adverse impact on its ability to repay the Notes.

Future Initiatives

Each of Article XIIIA, Article XIIIB and Proposition 218 was adopted as a measure that qualified for the ballot pursuant to the State's initiative process. From time to time, other state and local initiative measures could be adopted, which may place further limitations on the ability of the State, the County or local districts to increase revenues or to increase appropriations, possibly affecting the County's revenues or its ability to expend its revenues.

COUNTY FINANCIAL INFORMATION

Certain statistical and economic data provided in this section is historical and may differ materially from future results as a result of economic or other factors, including COVID-19.

COVID-19 (Coronavirus) Pandemic

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the "Pandemic") by the World Health Organization and is currently affecting many parts of the world, including the United States and California. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President's Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States.

On March 4, 2020, the Governor of California (the "Governor") proclaimed a state of emergency in California as a result of the threat of COVID-19. Under the California Emergency Services Act, during a state of emergency, the Governor has authority over all agencies of the state government and can exercise the State's police powers. His powers also include the power to promulgate, issue, and enforce orders and regulations as he deems necessary.

Since declaring the emergency, the Governor has issued a number of executive orders relating to COVID-19 preparedness and mitigation. These include his March 19, 2020 Executive Order N-33-20, which orders all individuals living in the State of California to stay home or at their place of residence except as needed to maintain continuity of operations of certain critical infrastructure sectors, as described in that order and later designations.

On March 12, 2020, the County Health Officer declared a local health emergency; on March 17, 2020, the County Board of Supervisors ratified the local health emergency and declared a local emergency. Throughout March and April 2020, the County Health Officer issued several "stay-well-at-home" orders.

Many of these federal, State and local actions are focused on "social distancing," or limiting instances where the public can congregate or interact with each other, which affects the operation of businesses and impacts enterprise operations and the economy.

During the course of the pandemic, public health authorities have modified restrictions on people and businesses, sometimes restricting further and sometimes loosening restrictions, based on COVID-19 case rates, positive testing rates and other criteria.

Currently, State public health restrictions are primarily governed by "The California Blueprint for a Safer Economy" (the "Blueprint"), which sets forth criteria or loosening or tightening restrictions on activities. California Counties are assigned to tiers based on test positivity and adjusted case rate for tier assignment. The four tiers are purple (widespread), red (substantial), orange (moderate), and yellow (minimal), each describing community transmission and imposing a different level of associated restrictions. As of April 27, 2021, the County is currently designated in the orange tier with several components scoring within the yellow tier. In general, County public health orders currently reflect the State restrictions under the Blueprint, and the County has not opted for more stringent restrictions.

In addition to rates of compliance with the restrictions imposed by the public health orders, coronavirus vaccine availability and vaccination rates may impact the County's tier designation under the Blueprint.

Soon after the start of the Pandemic, the Governor issued Executive Orders N-29-20 and N-35-20 relaxing State and local agency open meeting laws to accommodate social distancing. The County has held, and expects to continue to hold, meetings of its Board of Supervisors and other boards and committees unhindered by the Pandemic. Certain of the County's employees continue to come to work under designated exceptions for critical sectors; some of the County's employees are teleworking. The County does not expect its business operations to be materially curtailed by employee absences prompted by the public health orders. However, the County offers no assurances that board member or employee absences due to COVID-19 illnesses will not materially and adversely impact its operations.

The Pandemic has negatively affected travel, commerce, investment values, and financial markets globally, and is widely expected to continue to negatively affect economic output worldwide and within the County. Impacts to the County associated with the COVID-19 outbreak include, but are not limited to disruption of the regional and local economy with corresponding decreases in the County's revenues from documentary transfer tax, sales tax and investment income, and increased costs of County operations. The

County is projecting that the Pandemic has negatively impacted its sources of General Fund revenue in the current fiscal year but anticipates a general overall recovery in revenue sources for Fiscal Year 2021-22. The County has estimated that General Fund revenue, net of COVID-19-related funding streams, could increase by $32.7 million in the aggregate in Fiscal Year 2021-22, mainly attributable to expected property taxes and an expected recovery in sales tax-based revenue. See "COUNTY FINANCIAL INFORMATION" and "STATE BUDGET."

Other initiatives that may be adopted by the federal or State governments in response to the Pandemic may have various levels of negative impact on the County's revenues as well. In addition, there is uncertainty regarding the impacts on the County of the State Budget. According to the California Economic Development Department, California's unemployment rate has improved to 8.2% for March 2021 compared to 16.0% in April 2020. Following a similar trend the County's unemployment also improved to 6.4% for March 2021 compared to 14.5% in April 2020.

The COVID-19 outbreak is ongoing, and the ultimate geographic spread of the virus, the duration and severity of the outbreak, and the ramifications of actions that may be taken by governmental authorities to contain the outbreak or to treat its impact are uncertain. The ultimate impact of the Pandemic on the County's operations and finances is unknown.

The County is estimating that it will incur costs in an amount of approximately $350 million related to COVID-19 from March 2020 through June 2021. The vast majority of costs are expected to be reimbursed through federal and state funding such as the CARES Act, FEMA funding, and the American Rescue Plan discussed below.

The County has received allocations in the amount of $167,018,391 under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") directly from the federal government or through the State. The funds have been placed in a special restricted fund established within the County treasury and may only be accessed for purposes permitted under the CARES Act, which, under current guidelines from the U.S. Department of the Treasury, is limited to certain necessary expenditures incurred due to the public health emergency with respect to COVID-19 that were incurred between March 1, 2020 and December 31, 2021. Funds received by the County under the CARES Act are not available for expenses incurred after December 31, 2021 or for payment of debt service on the Notes and cannot be used to backfill County revenue losses related to COVID-19.

The County is now actively pursuing other revenue source opportunities as related to COVID-19 expenditures, and it is expected that a significant portion of County response efforts may be eligible for FEMA disaster assistance. As of April 2021, the County has applied for $89.3 million of FEMA disaster assistance. FEMA has obligated applications in the amount of $14.7 million, and the County has received $11.6 million of those funds. Of the applications submitted $74.6 million remain under review by FEMA.

The Ventura County Medical Center received CARES Act revenues in the amount of $47.2 million (from CARES Act funds available to hospitals and other healthcare providers).

On March 11, 2021, the federal government enacted a bill known as the American Rescue Plan. The legislation provides more than $360 billion in emergency funding for state, local, territorial, and Tribal governments to ensure that they are in a position to keep front-line public workers on the job and paid, while also distributing coronavirus vaccines, scaling coronavirus testing, reopening schools, and maintaining other vital services. The County anticipates a distribution of approximately $164 million of such funding, to be split over Fiscal Year 2021-22 and Fiscal Year 2022-23. The federal Department of Treasury has issued an interim rule to govern funds under this legislation. Funding recipients can direct funds to purposes that generally include: (1) supporting public health expenditures, by funding COVID-19 mitigation efforts, medical expenses, behavioral healthcare, and certain public health and safety staff; (2) addressing negative economic impacts caused by the COVID-19 public health emergency, including economic harms to workers, households, small businesses, impacted industries, and the public sector; (3) replace lost public sector revenue, using this funding to provide government services to the extent of the reduction in revenue experienced due to the pandemic (based on certain calculation dates and a specified formula); (4) providing premium pay for essential workers, offering additional support to those who have borne and will bear the greatest health risks because of their service in critical infrastructure sectors and (5) investing in water, sewer, and broadband infrastructure, making necessary investments to improve access to clean drinking water, support vital wastewater and storm-water infrastructure, and to expand access to broadband internet.

The financial and operating data contained in this Official Statement are the latest available, but may relate to dates and periods prior to the economic impact of the Pandemic and measures instituted to slow it. Accordingly, they are not necessarily indicative of the current financial condition or future prospects of the County.

The County continues to monitor the spread of COVID-19 and is working with local, State, and national agencies to address the potential impact of the Pandemic upon the County. While the overall potential impact of the Pandemic on the County cannot be quantified at this time, the continued outbreak of COVID-19 could lead to additional or modified public health restrictions and have an adverse effect on the County's operations and financial condition.

As of the date of this Official Statement, the County does not believe the impacts of the spread of COVID-19 will materially impact the County's ability to repay the Notes.

Additional information with respect to events surrounding the outbreak of COVID-19 and responses thereto can be found on State and local government websites, including but not limited to the Governor's office (http://www.gov.ca.gov), the California Department of Public Health (http://covid19.ca.gov/) and the County (http://www.vcemergency.com). The County has not incorporated by reference the information on such websites and the County does not assume any responsibility for the accuracy of the information on such websites.

County Budget

The County is required by State law to adopt a final budget by October 2 of each year. The County Executive Officer prepares a preliminary budget which is presented to the Board of Supervisors. The preliminary budget may be modified by the Board of Supervisors during the budget hearing process. After such hearings, a final budget is adopted. The Fiscal Year 2021-22 preliminary budgetary estimates are based, in part, on an assumption of a 3.5% increase in assessed value of real property within the County. Property tax-related revenues account for over 89% of general purpose General Fund revenues and approximately 35% of total General Fund revenues.

Throughout the Fiscal Year, all revenues and appropriations are subject to budgetary review. The budget must remain in balance; therefore, any overall reduction in revenues would require a corresponding reduction in appropriations. Appropriation reductions would be achieved through a combination of program adjustments, hiring freezes, employee layoffs and curtailment of the purchase of equipment, services and supplies. State law permits counties to impose fees to recover the costs of regulation or the provision of services, but not to raise general revenue.

The budgetary review process includes departmental monitoring of budgets to ensure year-end compliance. Departments must notify the County Executive Officer of projected adjusted budget net cost overruns and develop corrective action plans to achieve a year-end balanced budget. The County Executive

Officer initiates quarterly budget monitoring processes, including projection submissions by departments, and prepares summary reports for the Board of Supervisors as appropriate. Necessary budget adjustments are recommended to the Board of Supervisors as needed.

A significant portion of the County budget is comprised of revenues received from federal and State sources (the "Intergovernmental Revenues"). As indicated on the table entitled "GENERAL FUND ADOPTED BUDGET FOR FISCAL YEAR 2020-21 AND PRELIMINARY BUDGET ESTIMATES FOR FISCAL YEAR 2021-22 herein, $514,764,279 of the total $1,207,240,252 adopted 2020-21 County General Fund budget is comprised of Intergovernmental Revenues. The balance of approximately $692,475,973 in County General Fund revenues is generated from property taxes and a variety of other sources. The fact that approximately 43% of the County's General Fund budget is typically comprised of Intergovernmental Revenues underscores the County's reliance on those outside funding sources.

The County receives sales tax revenues in connection with the 1% Bradley Burns, Proposition 172, and Realignment funding. [For amounts received in May 2021 related to March 2021 taxable sales figures, the [decline] in revenue is approximately [___]% over the May 2020 receipts, representing a single month data point. Overall sales tax revenue sources comprise approximately [___]% of overall General Fund budgeted revenue in Fiscal Year 2021-22.]

The County is currently projecting an increase in General Fund revenues, net of COVID-19-relief sources, for Fiscal Year 2021-22, primarily related to property tax revenue. The County is also projecting an increase in appropriations for salaries and employee benefits and a decrease for services and supplies. The County Executive Officer expects to present a recommended budget to the Board of Supervisors on June 8, 2021. Budget hearings with respect to the 2021-22 budget are scheduled to commence on June 21, 2021, and are required under State law to be completed within 14 calendar days.

In addition, many events will affect the amount the County actually receives from the federal and State governments in the future. As a result, the information in this Official Statement including the appendices hereto relating to the amount the County expects to receive from federal and State governments is based upon the County's current expectations and is subject to change based on State budget negotiations and various other factors. As a budget-balancing measure, the Board of Supervisors has adopted a budget policy requiring that State and federal funding reductions for specific programs and services be offset by corresponding cuts in the same County programs and services, or offset by net cost decreases in alternate programs. The policy further requires that reduction of discretionary funding by the State or the federal government must be offset by specific departmental budget cuts.

The County's retirement rates for Fiscal Year 2021-22 decreased over the prior year due to the scheduled amortization of a component of its unfunded liability. This is the second year that retirement rates have decreased. However, since retirement rates are expected to increase in future years, during the Fiscal Year 2020-21 budget process the County set aside funds in a pension mitigation account to smooth expected future year increases in retirement costs.

The following table shows a summary of the adopted General Fund budget for Fiscal Year 2020-21 and preliminary budget estimates for Fiscal Year 2021-22.

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GENERAL FUND
ADOPTED BUDGET FOR FISCAL YEAR 2020-21 AND
PRELIMINARY BUDGET ESTIMATES FOR FISCAL YEAR 2021-22

	Adopted Budget 2020-21	Preliminary Budget Estimates 2021-22
AVAILABLE FUNDS:		
Property Taxes	$ 394,888,000	$ 413,375,000
Sales Taxes	10,215,000	10,910,000
Other Taxes	5,900,000	6,850,000
Licenses, Permits and Franchises	22,039,863	22,139,863
Fines, Forfeitures and Penalties	19,071,440	18,882,967
Use of Money and Property	5,853,570	3,696,466
Intergovernmental Revenue	514,764,279	475,208,897
Charges for Current Services	203,147,881	198,874,584
Miscellaneous Revenues	16,021,089	16,019,089
Other Financing Sources	15,339,130	11,211,132
Total Available Funds:	$1,207,240,252	$1,177,167,998
REQUIREMENTS:		
General Government	$ 45,015,205	$ 39,339,781
Environmental Balance	38,163,365	38,508,522
Health and Human Services	410,679,700	401,644,041
Administration of Justice	235,597,468	222,442,674
Other General Fund	477,784,514	475,232,980
Total Requirements	$1,207,240,252	$1,177,167,998

Source: County Auditor-Controller.

Financial Statements

The California Government Code requires every county to prepare an annual financial report. The County Auditor-Controller prepares the "Comprehensive Annual Financial Report of the County of Ventura" for each completed fiscal year of the County, which begins on July 1 and ends on the following June 30 (each, a "Fiscal Year"). Under the Single Audit Act of 1996, independent annual audits are required of all operating funds under the control of the Board of Supervisors. An audit of all funds was performed in each Fiscal Year from 1978-79 through 2019-20. As an additional safeguard, the County Grand Jury may conduct management audits of certain offices of the County.

The County's accounting policies and the financial statements attached to this Official Statement as "APPENDIX A – COMPREHENSIVE ANNUAL FINANCIAL REPORT OF VENTURA COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2020" were audited by Eide Bailly, LLP (the "Independent Auditor") and conform to generally accepted accounting principles and to principles and reporting standards as set forth by the State Controller in "State of California Accounting Standards and Procedures for Counties." The Independent Auditor's review in connection with the audited financial statements included in Appendix A reflected events only as of June 30, 2020, and as of March 25, 2021, the date of the report. Since March 25, 2021, no review or investigation with respect to subsequent events has been undertaken in connection with such financial statements by the Independent Auditor or with respect to this Official Statement. The Independent Auditor was not requested to consent and has not consented to the inclusion herein of the audited financial statements included in Appendix A.

The County's basis of accounting for all funds, other than proprietary and trust funds, is a modified accrual system. All of the financial statements contained in this Official Statement, other than cash flow analyses and those related to proprietary and trust funds, have been prepared on this modified accrual basis. Proprietary funds are accounted for on an accrual basis in accordance with generally accepted accounting principles.

The accompanying financial statements were developed from the County's Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2020 (the "County's 2020 Annual Report"), County budgets, the Auditor-Controller's Taxpayer's Guide, the Auditor-Controller's Statement of Bonded Indebtedness and other official public records.

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COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND
FISCAL YEARS 2017-18, 2018-19 AND 2019-20
(in thousands)

	2017-18	2018-19	2019-20
Beginning Fund Balance	$ 389,759	$ 454,048	$ 492,813
Revenues:			
Taxes	368,153	390,562	381,788
Licenses, Permits and Franchises	22,382	22,383	22,879
Fines, Forfeitures and Penalties	20,459	18,057	16,842
Use of Money and Property	9,222	12,868	10,719
Intergovernmental Revenues	455,083	443,427	509,037
Charges for County Services	189,852	185,767	185,327
Other Revenues	29,963	28,198	28,905
Total Revenues	$1,095,114	$1,101,262	$1,155,497
Expenditures:			
General Government	73,979	76,794	93,112
Public Protection	488,154	506,274	531,074
Health Services	160,681	153,898	162,176
Public Assistance	242,690	246,045	264,546
Education	609	624	658
Capital Outlay	10,385	15,167	28,893
Debt Service-Interest and Fiscal Charges	6,124	4,185	8,184
Total Expenditures	$ 982,622	$1,002,987	$1,088,643
Excess (Deficiency) of Revenue over Expenditures	112,492	98,275	66,854
Other Financing Sources (Uses)-Net	(48,203)	(59,510)	(70,076)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses (Before Extraordinary Item)	64,289	38,765	(3,222)
Extraordinary Item: Southern California Edison Settlement[1]	–	–	16,321
Changes in Reserves	–	–	–
Ending Fund Balance	$ 454,048	$ 492,813	$ 505,912

(1) In November 2019, the County reached a settlement with Southern California Edison to resolve claims resulting from the 2017 Thomas Fire and the 2018 Woolsey Fire. On December 19, 2019, the County received a one-time settlement payment totaling $16,321,000, net of costs and attorney's fees, which was recorded in the General Fund. See " - Recent Fire Damage" below.
Source: County of Ventura, Comprehensive Annual Financial Reports and the County.

COUNTY OF VENTURA
BALANCE SHEET – GENERAL FUND
AS OF JUNE 30, FISCAL YEARS 2018, 2019 AND 2020
(in thousands)

	2018	2019	2020
Assets:			
Cash and Investments	$518,054	$527,740	$676,714
Receivables, Net	118,506	121,362	112,962
Due from Other Funds	11,630	8,635	9,567
Inventories and Other Assets	1,074	1,110	1,050
Loan Receivable	40	24	12
Long-term Receivables	32,276	24,773	27,703
Advances to Other Funds	72,264	129,711	131,280
Total Assets	$753,844	$813,355	$959,288
Liabilities:			
Accounts Payable	19,978	27,192	27,632
Accrued Liabilities	78,063	86,311	109,444
Tax and Revenue Anticipation Notes Payable	145,535	143,515	154,220
Due to Other Funds	9,038	8,886	12,544
Unearned revenue	13,526	16,900	116,562
Total Liabilities	$266,140	$282,804	$420,402
Deferred Inflows of Resources:			
Unavailable Revenue	33,656	37,738	32,974
Total Deferred Inflows of Resources	33,656	37,738	32,974
Fund Balances:			
Nonspendable	70,607	130,579	132,088
Restricted	129,161	141,709	146,792
Committed	5,583	6,100	6,906
Assigned	109,727	113,526	111,437
Unassigned	138,970	100,899	108,689
Total Fund Balances	$454,048	$492,813	$505,912
Total Liabilities, Deferred Inflows and Fund Balances	$753,844	$813,355	$959,288

Source: County of Ventura, Comprehensive Annual Financial Reports and the County.

Interfund and Intrafund Borrowing and Cash Flow

County expenditures tend to occur in level amounts throughout the Fiscal Year. Conversely, revenues (receipts) have followed an uneven pattern primarily as a result of secured property tax installment payment dates in December and April and as a result of delays in payments from governmental agencies, the two largest sources of County revenues. In Fiscal Year 2020-21, the County issued tax and revenue anticipation notes in the aggregate principal amount of $120,450,000 to meet cash requirements. The County met its full pledge commitments for such notes on December 31, 2020, April 30, 2021, and May 31, 2021. A forecast of the cash requirements for Fiscal Year 2021-22 indicates the need to sell short-term securities once again. The County also intends to use "intrafund" borrowing (borrowing from certain of the County's own funds) to cover cash needs, including projected year-end cash requirements, if necessary.

Negative cash balances occurring because of the imbalance between receipts and expenditures may be covered by borrowings from pooled funds maintained by the Treasurer-Tax Collector of the County and certain other entities ("interfund" borrowing pursuant to Section 6 of Article XVI of the California Constitution). The California Constitution requires that interfund borrowings be repaid before any other obligation is paid and prohibits interfund borrowing by counties after the last Monday in April of each Fiscal Year and of amounts in excess of 85% of revenues accrued.

Under the County's established accounting procedures, the County's Fiscal Year is divided into twelve monthly accounting periods. The first accounting period starts on July 1 and the final period ends on June 30.

The tables set forth on the following pages reflect the General Fund cash flow forecast for the period covering July 1, 2021 through June 30, 2022, the Family of Funds combined cash flow forecast for the period covering July 1, 2021 through June 30, 2022 and the Family of Funds combined actual/projection cash flow for the period covering July 1, 2020 through June 30, 2021. The cash flow forecasts are based on information available in the County's budget system as of April 22, 2021 for Fiscal Year 2021-22.

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COUNTY OF VENTURA
CASH FLOW FORECAST – 2021-22
FUND 0001 – General Fund
(Amounts in Thousands)
PROJECTIONS

	July	August	September	October	November	December	January	February	March	April	May	June	Total
BEGINNING CASH BALANCE	$ 119,288	$ 35,150	$ 26,376	$ 9,177	$ 290	$ 4,152	$ 5,204	$ 58,805	$ 26,783	$ 19,925	$ 5,482	$ 100,821	$ 119,288
RECEIPTS													
Property Taxes	1,183	8	138	233	5,265	149,542	66,517	265	805	100,077	81,020	8,322	413,375
Sales Taxes	907	1,090	738	874	1,447	672	536	1,713	584	648	1,035	666	10,910
Other Taxes	629	642	568	757	700	510	674	477	477	477	475	464	6,850
Licenses and Permits	1,844	2,276	1,568	1,565	1,798	1,802	1,268	1,789	1,817	3,296	1,554	1,563	22,140
Fines, Forfeitures & Penalties	2,372	329	410	6,584	443	668	3,102	711	549	1,178	767	1,770	18,883
Use of Money & Property	241	278	487	421	199	363	192	145	378	137	392	463	3,696
State Motor Vehicle in Lieu	8,058	392	2,470	1,556	1,313	1,141	1,897	1,512	607	1,069	789	733	21,537
State Aid - Health & Welfare	15,374	2,650	18,512	11,490	13,165	17,498	12,211	13,652	17,138	9,798	11,433	16,265	159,186
Federal Aid - Health & Welfare	11,648	8,551	13,743	10,651	8,720	13,288	8,493	7,526	12,970	7,892	8,769	12,117	124,368
Other Governmental Aid	23,365	7,232	12,669	12,520	14,615	13,760	12,459	14,898	13,515	13,218	14,286	17,582	170,119
Charges for Current Services	13,521	11,948	10,635	13,738	19,873	14,383	15,377	13,010	17,293	28,124	13,777	27,196	198,875
Miscellaneous Revenue	831	641	633	823	663	666	497	573	804	8,306	651	931	16,019
Other financing Sources	1,988	388	17	99	573	3,898	9	24	23	48	123	4,021	11,211
Repayment of Adv to All Funds	14,802	21,595	14,419	14,315	14,943	16,879	19,562	14,543	14,463	14,381	10,097	1	170,000
Repayment of Family Advances	-	45,000	-	15,000	30,000	-	-	-	50,000	30,000	100,000	30,000	300,000
Return of Realignment Match	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Notes (TRANs)	110,000	-	-	-	-	-	-	-	-	-	-	-	110,000
TOTAL RECEIPTS	$ 206,763	$ 103,020	$ 77,007	$ 90,626	$ 113,717	$ 235,070	$ 142,794	$ 70,838	$ 131,423	$ 218,649	$ 245,168	$ 122,094	$1,757,169
DISBURSEMENTS:													
Salaries & Benefits	$ 83,331	$ 55,554	$ 55,554	$ 55,554	$ 55,554	$ 83,331	$ 55,554	$ 55,554	$ 55,554	$ 55,554	$ 55,554	$ 55,555	$ 722,203
Services & Supplies	17,846	19,444	22,852	22,027	22,417	29,617	19,497	23,179	28,816	17,736	21,042	23,142	267,615
Other Charges	11,718	10,219	8,447	17,264	8,840	14,759	8,842	8,561	7,395	14,124	16,268	7,476	133,913
Fixed Assets & Capital Outlay	72	61	53	99	103	157	103	69	82	203	490	113	1,605
Other Financing Uses	4,934	1,516	2,300	4,569	2,941	2,154	5,197	3,497	6,434	8,803	3,583	3,684	49,612
Contingency	-	-	-	-	-	-	-	-	-	672	672	656	2,000
Advances to All Funds	170,000	-	-	-	-	-	-	-	-	-	-	-	170,000
Advances to Family Funds	3,000	25,000	5,000		20,000	60,000	-	12,000	40,000	92,000	30,000	24,000	311,000
Realignment Match	-	-	-	-	-	-	-	-	-	-	-	-	-
Intrafund Transfer Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Short-Term Notes	-	-	-	-	-	-	-	-	-	-	220	-	220
Transfer to Note Repayment	-	-	-	-	-	44,000	-	-	-	44,000	22,000	-	110,000
TOTAL DISBURSEMENTS	$290,901	$111,794	$94,206	$99,513	$109,855	$234,018	$ 89,193	$102,860	$138,281	$233,092	$149,829	$114,626	$1,768,168
ENDING CASH BALANCE	$ 35,150	$ 26,376	$ 9,177	$ 290	$ 4,152	$ 5,204	$ 58,805	$ 26,783	$ 19,925	$ 5,482	$100,821	$108,289	$ 108,289

Source: County Auditor-Controller.

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COUNTY OF VENTURA
COMBINED CASH FLOW FORECAST – 2021-22
FAMILY OF FUNDS
(Amounts in Thousands)

PROJECTIONS

	July	August	September	October	November	December	January	February	March	April	May	June	Total
BEGINNING CASH BALANCE	$244,300	$143,923	$100,684	$118,711	$97,066	$92,560	$121,702	$192,394	$154,532	$109,219	$187,687	$231,139	$ 244,300
RECEIPTS													
Property Taxes	1,183	8	138	233	5,265	149,542	66,517	265	805	100,077	81,020	8,322	413,375
Sales Taxes	907	1,090	738	874	1,447	672	536	1,713	584	648	1,035	666	10,910
Other Taxes	629	642	568	757	700	510	674	477	477	477	475	464	6,850
Licenses and Permits	1,844	2,276	1,568	1,565	1,798	1,802	1,268	1,789	1,817	3,296	1,554	1,563	22,140
Fines, Forfeitures & Penalties	2,456	334	414	6,589	447	668	3,104	717	551	1,181	769	1,783	19,013
Use of Money & Property	339	391	610	544	303	453	304	218	524	196	543	592	5,017
State Motor Vehicle in Lieu	8,058	392	2,470	1,556	1,313	1,141	1,897	1,512	607	1,069	789	733	21,537
State Aid - Health & Welfare	15,380	2,664	18,629	11,497	13,165	17,533	12,225	13,652	17,138	9,825	11,446	16,282	159,436
Federal Aid - Health & Welfare	11,648	8,551	13,743	10,651	8,720	13,288	8,493	7,526	12,970	7,892	8,769	12,117	124,368
Other Governmental Aid	22,011	7,232	12,669	12,520	12,331	18,049	13,021	20,236	14,425	19,235	15,505	24,388	191,622
Charges for Current Services	42,184	53,886	95,709	86,887	86,096	58,707	84,892	47,791	46,163	118,091	92,479	100,765	913,650
Miscellaneous Revenue	1,918	1,625	1,857	2,667	985	1,898	1,733	1,483	2,971	9,032	1,432	2,619	30,220
Other financing Sources	6,507	1,478	1,928	4,703	2,856	4,731	3,980	2,146	4,878	5,600	2,062	5,102	45,971
Repayment of Adv to All Funds	14,802	21,595	14,419	14,315	14,943	16,879	19,562	14,543	14,463	14,381	10,097	1	170,000
Return of Realignment Match	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers	30,522	-	6,289	-	-	52	3,894	-	-	255	2,788	-	43,800
Proceeds of Notes (TRANs)	110,000	-	-	-	-	-	-	-	-	-	-	-	110,000
TOTAL RECEIPTS	$270,388	$102,164	$171,749	$155,358	$150,369	$285,925	$222,100	$114,068	$118,373	$291,255	$230,763	$175,397	$2,287,909
DISBURSEMENTS:													
Salaries & Benefits	$129,924	$86,616	$86,616	$86,616	$86,616	$129,924	$86,616	$86,616	$86,616	$86,616	$86,616	$86,610	$1,126,002
Services & Supplies	44,756	42,516	47,557	49,887	50,867	59,679	44,433	48,241	55,216	47,967	48,894	49,791	589,804
Other Charges	15,828	12,061	12,817	30,322	11,026	17,617	12,530	10,367	10,728	20,581	18,803	11,079	183,759
Fixed Assets & Capital Outlay	5,066	2,690	4,427	5,604	3,420	3,404	2,626	3,203	4,686	4,143	6,518	9,990	55,777
Other Financing Uses	4,939	1,520	2,305	4,574	2,946	2,159	5,203	3,503	6,440	8,808	3,588	3,690	49,675
Contingency	-	-	-	-	-	-	-	-	-	672	672	656	2,000
Advances to All Funds	170,000	-	-	-	-	-	-	-	-	-	-	-	170,000
Realignment Match	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfer Repayment	252	-	-	-	-	-	-	-	-	-	-	43,548	43,800
Interest on Short-Term Notes	-	-	-	-	-	-	-	-	-	--	220	-	220
Transfer to Note Repayment	-	-	-	-	-	44,000	-	-	-	44,000	22,000	-	110,000
TOTAL DISBURSEMENTS	$370,765	$145,403	$153,722	$177,003	$154,875	$256,783	$151,408	$151,930	$163,686	$212,787	$187,311	$205,364	$2,331,037
ENDING CASH BALANCE	$143,923	$100,684	$118,711	$97,066	$92,560	$121,702	$192,394	$154,532	$109,219	$187,687	$231,139	$201,172	$ 201,172

Source: County Auditor-Controller.

COUNTY OF VENTURA
COMBINED ACTUAL/PROJECTION CASH FLOW REPORT – 2020-21
FAMILY OF FUNDS
(Amounts in Thousands)

	ACTUALS									PROJECTIONS			
	July	August	September	October	November	December	January	February	March	April	May	June	Total
BEGINNING CASH BALANCE	$226,578	$131,014	$100,072	$184,969	$153,536	$155,517	$200,095	$243,782	$203,708	$175,056	$188,347	$286,045	$ 226,578
RECEIPTS													
Property Taxes	1,650	-	339	-	5,291	142,921	65,264	-	1,008	97,535	77,115	7,501	398,624
Sales Taxes	1,062	1,066	491	664	1,873	491	708	1,758	380	527	1,326	609	10,955
Other Taxes	508	692	597	890	763	666	905	555	622	507	506	533	7,744
Licenses and Permits	2,177	2,079	1,376	1,835	1,816	1,704	961	2,004	1,530	3,684	1,981	1,675	22,822
Fines, Forfeitures & Penalties	2,445	421	614	450	619	281	4,853	475	436	1,015	857	2,351	14,817
Use of Money & Property	1,296	1,017	792	1,030	451	1,094	176	385	717	188	620	976	8,742
State Motor Vehicle in Lieu	6,980	-	3,892	1,818	1,058	1,066	1,094	909	179	1,084	926	1,094	20,100
State Aid - Health & Welfare	15,983	2,265	16,400	13,348	12,688	16,106	11,425	11,942	17,406	8,670	12,809	16,078	155,120
Federal Aid - Health & Welfare	7,732	11,448	15,663	10,895	8,878	10,783	7,887	6,902	16,195	6,637	7,505	11,777	122,302
Other Governmental Aid	26,742	19,465	20,294	12,924	70,408	53,855	16,011	27,431	20,402	11,552	16,518	26,091	321,693
Charges for Current Services	27,439	47,313	139,190	77,413	42,316	88,200	57,653	55,931	66,267	64,242	151,383	80,410	897,757
Miscellaneous Revenue	1,318	1,432	1,295	1,645	444	1,687	1,454	1,432	5,908	10,199	1,981	2,232	31,027
Other financing Sources	9,899	318	2,099	2,718	6,500	2,107	2,245	2,132	6,117	3,709	2,172	5,157	45,173
Repayment of Adv to All Funds	15,750	21,302	14,180	14,072	14,418	21,182	14,134	14,118	14,066	13,954	7,824	-	165,000
Return of Realignment Match	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers	24,956	675	29,751	800	1,352	1,477	5,444	400	250	156	2,419	-	67,680
Proceeds of Notes (TRANs)	120,450	-	-	-	-	-	-	-	-	-	-	-	120,450
TOTAL RECEIPTS	$266,387	$109,493	$246,973	$140,502	$168,875	$343,620	$190,214	$126,374	$151,483	$223,659	$285,942	$156,484	$2,410,006
DISBURSEMENTS:													
Salaries & Benefits	$110,319	$72,632	$72,639	$72,954	$74,332	$110,015	$75,042	$74,313	$74,340	$78,071	$78,071	$78,059	$ 970,787
Services & Supplies	58,047	51,346	71,101	59,340	71,119	87,536	55,175	73,517	82,644	58,046	55,975	54,702	778,548
Other Charges	19,150	14,505	12,109	34,248	11,503	24,545	11,298	10,431	15,254	17,805	17,367	15,127	203,342
Fixed Assets & Capital Outlay	1,213	1,128	1,796	1,808	1,417	3,410	1,238	2,523	1,812	2,201	4,357	4,554	27,457
Other Financing Uses	6,493	174	2,831	2,935	7,373	4,004	3,373	5,414	5,335	5,393	2,907	3,695	49,927
Contingency	-	-	-	-	-	-	-	-	-	672	672	656	2,000
Advances to All Funds	165,000	-	-	-	-	-	-	-	-	-	-	-	165,000
Realignment Match	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfer Repayment	1,729	650	1,600	650	1,150	21,352	401	250	750			41,436	69,968
Interest on Short-Term Notes	-	-	-	-	-	-	-	-	-	-	4,805	-	4,805
Transfer to Note Repayment	-	-	-	-	-	48,180	-	-	-	48,180	24,090	-	120,450
TOTAL DISBURSEMENTS	$361,951	$140,435	$162,076	$171,935	$166,894	$299,042	$146,527	$166,448	$180,135	$210,368	$188,244	$198,229	$2,392,284
ENDING CASH BALANCE	$131,014	$100,072	$184,969	$153,536	$155,517	$200,095	$243,782	$203,708	$175,056	$188,347	$286,045	$244,300	$ 244,300
REPAYMENT FUND													
BEGINNING BALANCE	$154,220	$ -	$ -	$ -	$ -	$ -	$48,180	$48,180	$48,180	$48,180	$96,360	$ 120,450	$ 154,220
Note Principal Payments	-	-	-	-	-	48,180	-	-	-	48,180	24,090	-	120,450
Repayment Fund Distribution	(154,220)	-	-	-	-	-	-	-	-	-	-	(120,450)	(274,670)
ENDING BALANCE	$ -	$ -	$ -	$ -	$ -	$48,180	$48,180	$48,180	$48,180	$96,360	$120,450	$ -	$ -

Source: County Auditor-Controller.

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Alternative Cash Resources Available for the Repayment of the Notes

Alternative cash resources may be available to pay the principal of and interest on the Notes in the event of a shortfall in Pledged Moneys, such that the Pledged Moneys are insufficient to pay the principal of and interest on the Notes. These alternative cash resources include certain internal service funds established for liability insurance and workers' compensation benefits. As of May 3, 2021, the County's workers' compensation fund had a cash balance of $186.5 million and the County's liability insurance fund had a cash balance of $35.0 million.

Capital Outlay Plan

The County reviews its capital outlay requirements during the annual budget process. This review encompasses construction needs relating to new facilities and modification and expansion of certain existing facilities. Priority projects requiring long-term financing are referred to the Financial Planning Committee for funding consideration.

County General Fund Obligations

The County has never failed to pay when due principal of or interest on any of its debt obligations. As of the date of this Official Statement, the County has no direct long-term general obligation bonded indebtedness outstanding.

Under the County's Tax-Exempt Commercial Paper program, the Ventura County Public Financing Authority (the "Authority") is authorized to issue up $51,000,000 in aggregate amount of lease revenue tax-exempt commercial paper notes. Under the authority provided by the County's Tax-Exempt Commercial Paper program, the Authority entered into a borrowing arrangement with Wells Fargo Bank, National Association ("Wells Fargo") pursuant to the terms of a Revolving Credit Agreement, dated as of February 22, 2018 (the "Revolving Credit Agreement"), as amended by the First Amendment to Revolving Credit Agreement, dated February 19, 2021, each by and among the County, the Authority and Wells Fargo. The term of the Revolving Credit Agreement is scheduled to end on February 16, 2024. Under the Revolving Credit Agreement, the Authority may issue revolving credit agreement notes in an amount not to exceed $51,000,000 (the "RCA Notes"). The RCA Notes are payable from revenues of the Authority consisting of lease payments of the County payable from the County's General Fund. The Revolving Credit Agreement provides for amounts borrowed and not repaid by the scheduled maturity date of the RCA Notes to be converted to a term loan, payable in 12 quarterly installments over three years. As of June 1, 2021, $29,100,000 of RCA Notes were outstanding with a scheduled maturity date of February 16, 2024. Prior to that date, it is anticipated the maturity date of any outstanding RCA Notes will be extended in accordance with the Revolving Credit Agreement terms.

On December 19, 2013, the County caused the Authority to issue its Lease Revenue Bonds Series 2013B (the "2013B Bonds") in the principal amount of $34,100,000. As of June 1, 2021, $14,910,000 of the 2013B Bonds were outstanding.

On July 6, 2016, the County caused the Authority to issue its Lease Revenue Refunding Bonds, Series 2016A (the "2016A Bonds") in the principal amount of $40,880,000. As of June 1, 2021, $27,875,000 of the 2016A Bonds were outstanding.

On June 11, 2020, the County caused the Authority to issue its Lease Revenue Refunding Bonds, Series 2020A (the "2020A Bonds") in the principal amount of $287,105,000. As of June 1, 2021, $276,505,000 of the 2020A Bonds were outstanding.

On April 8, 2016 the County entered a Master Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp. to lease, purchase and acquire certain equipment and other personal property primarily for use in the County's new VCMC Replacement Wing. As of June 1, 2021, equipment and personal property in the amount of approximately $12,622,000 has been received and accepted, of which approximately $12,572,000 has been capitalized. The total authorized amount under the Lease/Purchase Agreement is $26,000,000.

On May 17, 2016 the County entered a Master Lease Agreement with Philips Medical Capital, LLC to finance the purchase of imaging and monitoring equipment for the County's VCMC Replacement Wing for a period of five years with a $1 purchase option at the end of the lease. The authorized amount of equipment to be leased is $18,062,241. As of June 1, 2021, approximately $15,460,000 has been received and accepted, of which approximately $15,392,000 has been capitalized.

On October 18, 2016 the County entered a Lease Agreement with Winthrop Resources Corporation for equipment for a period of five years with an option to purchase the leased equipment at fair market value upon the expiration of the initial term. The authorized amount of equipment to be leased is $10,375,000. As of June 1, 2021, approximately $10,108,000 has been received and accepted, of which approximately $10,108,000 has been capitalized.

The obligations that are payable from the County General Fund are shown in the table below. The Lease Revenue Bonds and RCA Notes shown below represent interests in lease payments, which lease payments are unsecured obligations of the County payable from the General Fund. The amounts outstanding for the Equipment Leases shown are Capital Equipment lease obligations payable from the General Fund.

COUNTY GENERAL FUND OBLIGATIONS
(As of June 1, 2021)

Issue	Original Issuance	Final Maturity	Amount Issued/Authorized	Amount Outstanding
Lease Revenue Bonds, Series 2013B	12/19/2013	11/2027	$ 34,100,000	$ 14,910,000
Lease Revenue Refunding Bonds, Series 2016A	06/07/2016	11/2029	40,880,000	27,875,000
Lease Revenue Refunding Bonds, Series 2020A	06/11/2020	11/2043	287,105,000	276,505,000
Banc of America Public Capital Corp. Equipment Lease	06/30/2016	8/2022	26,000,000	1,859,000
Philips Medical Capital, LLC Equipment Lease	10/27/2016	11/2023	18,062,241	3,573,000
Winthrop Resources Corporation Equipment Lease	12/30/2016	(1)	10,375,000	3,736,000
Revolving Credit Agreement	02/22/2018	02/2024(2)	51,000,000	29,100,000

(1) Final Maturity of Winthrop Lease will be 5 years after receipt and acceptance of all equipment included in the lease.
(2) The maturity date may be extended by a mutual agreement of the County and the lender. The County's intent is to extend the final maturity.
Source: County

Direct and Overlapping Debt

The County contains numerous municipalities, school districts and special purpose districts such as water districts, some of which have outstanding general obligation bonds. A statement of overlapping debt (the "Debt Report") prepared by California Municipal Statistics, Inc. of Oakland, California is presented on the following page. Some of the overlapping debt may be payable from self-supporting enterprises or revenue sources other than property taxation. Tax allocation bonds are not included in the tabulation; lease revenue obligations payable from the General Fund or equivalent sources, however, are included. The Debt Report is included for general information purposes only. The County has not reviewed the Debt Report for completeness or accuracy and makes no representations in connection therewith.

COUNTY OF VENTURA
DIRECT AND OVERLAPPING DEBT
(As of June 1, 2021)

[TO COME.]

Source: California Municipal Statistics, Inc.

Ad Valorem Property Taxes

Taxes are levied each Fiscal Year on taxable real and personal property which is situated in the County as of the preceding January 1. For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the roll containing State-assessed property and property secured by a lien on real property which is sufficient, in the opinion of the County Assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll."

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each Fiscal Year. If unpaid such taxes become delinquent after December 10 and April 10, respectively, then a 10% penalty attaches to any delinquent payment plus a $30.00 charge is added on the second installment. In addition, property on the current secured roll on which taxes are delinquent as of June 30 may only be redeemed by payment of the delinquent taxes, penalties and costs, plus a redemption penalty of 1.5% per month from the original June 30 date to the time of redemption plus a $15.00 redemption fee. If taxes are unpaid for a period of five years or more, the property becomes tax defaulted and is then subject to sale by the County Treasurer-Tax Collector.

The County has formally adopted the alternative method of apportioning secured property taxes which is authorized by California Revenue and Taxation Code Sections 4701 *et seq.* This method is commonly referred to as the Teeter Plan. Generally, the Teeter Plan provides for a simplified tax distribution procedure in which taxes levied on the secured roll are distributed to participating agencies on the basis of their levy, rather than on the basis of actual tax collections. In consideration for the County funding the "buy-out" (difference between tax levy and actual receipts), the County is entitled to receive all future delinquent tax payments, penalties and interest collected. The County does not anticipate a need for external borrowing to fund the upcoming buy-out.

In addition to regular secured taxes, supplemental taxes may also be assessed by accelerating property reassessment when a change of ownership or completion of new construction has occurred. Supplemental tax bills representing the taxes on the increase in assessed values are prorated from the date of completion or change in ownership to the end of the Fiscal Year. Delinquency penalties generally follow the formula for taxes on the secured roll except that delinquency dates are determined by the tax bill mailing date. If mailed July through October, the taxes become delinquent, if unpaid, on December 10 and April 10, respectively; if mailed in other months, delinquency dates vary with the second installment delinquency, if unpaid four months following the first installment delinquency. Delinquent supplemental taxes at May 31 may follow the same treatment as taxes on the secured roll or may be transferred to the unsecured roll depending upon whether the property is still security for the tax.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent, if unpaid, on August 31. A 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue beginning November 1 of the Fiscal Year. If unpaid as of December 1, an additional 23% collection fee is due. The taxing authority has four ways of collecting unsecured delinquent personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a summary judgment against the taxpayer; (3) recording a certificate of tax lien in the County Recorder's office in order to obtain a lien against the taxpayer and any property owned by the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests, belonging or assessed to the taxpayer.

State law allows exemptions from *ad valorem* property taxation of up to $7,000 of full value of owner-occupied dwellings. However, the State reimburses all local taxing authorities for the loss of revenues imputed on these exemptions. In addition, although business inventories were removed from the tax rolls beginning with Fiscal Year 1980-81, State subvention is provided on the calculated base to reimburse local taxing agencies for this reduction of taxable properties. The State Constitution and various statutes provide exemptions from *ad valorem* property taxation for certain classes of property such as churches, colleges, nonprofit hospitals and charitable institutions.

Potential Impacts of COVID-19 (Coronavirus) Pandemic. In response to the COVID-19 outbreak described under the caption "COUNTY FINANCIAL INFORMATION—COVID-19 (Coronavirus) Pandemic," the Governor on May 6, 2020 signed Executive Order No. N-61-20 that waives penalties for property taxes paid after April 10 for taxpayers who demonstrate they have experienced financial hardship due to the COVID-19 Pandemic through May 6, 2021. This applies to residential properties and small businesses. Additionally, the executive order extends the deadline for certain businesses to file Business Personal Property Statements to May 31, 2020, to avoid penalties. Based on actual collections, the Treasurer-Tax Collector's office does not project a reduction in receipts from budgeted amounts for second installments. The waiver of late payment penalties and resulting property tax delinquencies have not presented adverse impacts on the timely payment of property taxes with respect to property in the County in Fiscal Year 2020-21. See the caption "COUNTY FINANCIAL INFORMATION—COVID-19 (Coronavirus) Pandemic."

Total secured property tax levies and collections for Fiscal Years 2016-17 through 2020-21 are shown in the following table. Property values have increased by 19.3% since Fiscal Year 2016-17 and increased by 4.1% in Fiscal Year 2020-21 over the prior year. For Fiscal Year 2020-21, as of March 31, 2021, the County has collected approximately $1.2 billion in property taxes, representing 70.1% of the total secured tax levied.

SUMMARY OF FULL CASH VALUE AND *AD VALOREM* PROPERTY TAXATION
FISCAL YEARS 2016-17 THROUGH 2020-21
(Dollars in Thousands)

Fiscal Year	Gross Full Cash Value	Total Tax Levies[1]	Property Tax Collections[1]	Collections as a % of Levies[1]
2016-17	$124,893,665	$1,404,711	$1,393,205	99.18%
2017-18	130,952,036	1,482,402	1,471,066	99.24
2018-19	136,695,711	1,560,100	1,549,307	99.26
2019-20	143,095,749	1,627,873	1,604,941	98.59
2020-21	148,985,517	1,705,773	1,681,722[2]	98.59[2]

[1] All figures include amounts pertaining to all taxing entities in the County.
[2] Estimated.
Source: County Auditor-Controller.

The data presented in the table above entitled "Summary of Full Cash Value and *Ad Valorem* Property Taxation" relates to all taxing entities within the County, including cities, school districts and special districts in addition to the County itself. The data presented on page 223 of the County's 2020 Annual Report relates only to the County and those special districts within the County for which the Board of Supervisors serves as the governing board, and excludes cities, school districts and other special districts within the County.

Calculation of Assessed Values. Property tax revenue remains within the county in which it is collected and is used exclusively by local governments. State laws control the allocation of property tax revenue from the 1 percent rate with K-14 districts and counties receiving the largest amounts. Property tax revenue also tends to be less volatile than other tax revenues in California due to the acquisition value assessment system. Falling real estate values during the recent recession, however, caused some declines in assessed value and more volatility than in the past.

The process that county assessors use to determine the value of real property was established by Proposition 13. Under this system, when real property is purchased, the county assessor assigns it an assessed value that is equal to its purchase price, or "acquisition value." Each year thereafter, the property's assessed value increases by 2 percent or the rate of inflation, whichever is lower. This process continues until the property is sold, at which point the county assessor again assigns it an assessed value equal to its most recent purchase price. Thus, a property's assessed value resets to market value when it is sold or when improvements are made. In most years, under this assessment practice, a property's market value is greater than its assessed value. This occurs because assessed values increase by a maximum of 2 percent per year, whereas market values tend to increase more rapidly. Therefore, as long as a property does not change ownership, its assessed value increases predictably from one year to the next and is unaffected by higher annual increases in market value. However, when real estate values decline or property damage occurs, a property's market value may fall below its assessed value as set by Proposition 13. Absent any adjustment to this assessed value, the property would be taxed at a greater value than it is worth. In such event, county assessors may automatically reduce the Proposition 13 assessed value of a property to its current market value. If they do not, however, a property owner may petition the assessor to have his or her assessed value reduced. These decline-in-value properties are often called "Prop. 8 properties" after Proposition 8 (1978), which authorizes this assessment reduction to market value. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING COUNTY REVENUES AND EXPENDITURES – Property Tax Rate Limitations – Article XIIIA." Additionally, it is unclear what impact COVID-19 may have on property tax appeal activity. See also the caption "COUNTY FINANCIAL INFORMATION—COVID-19 (Coronavirus) Pandemic."

The County Assessor determines and enrolls a value for each parcel of taxable real property in the County every year. The value review may result in a reduction in value. Taxpayers in the County also may appeal the determination of the County Assessor with respect to the assessed value of their property.

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
FISCAL YEARS 2016-17 THROUGH 2020-21

Fiscal Year	Secured	Unsecured	Supplemental	Total Taxable Assessed Value
2016-17	$119,740,556,564	$4,211,746,276	$2,770,021,779	$126,722,229,519
2017-18	125,875,142,946	4,113,286,756	2,661,662,241	132,650,091,943
2018-19	131,409,987,710	4,335,929,536	3,345,035,447	139,090,952,693
2019-20	137,515,335,015	4,646,930,734	3,041,736,389	145,204,002,138
2020-21	143,321,905,964	4,745,170,944	(1)	(1)

(1) The total amount of Fiscal Year 2020-21 supplemental assessed values will be available in July 2021.
Source: County Auditor-Controller.

Factors Affecting Assessed Valuation. Economic and other factors beyond the County's control, such as economic recession, deflation of land values, global pandemics, such as COVID-19, relocation of businesses out of the County or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, drought, fire or other natural disaster, could cause a reduction in the assessed value of taxable property in the County. Conversely, factors such as increased assessed value of taxable property and/or an increase in the numbers of property taxpayers within the County could cause an increase in the assessed value of taxable property in the County. The level of property tax delinquencies is affected by economic factors beyond the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession. The County cannot predict whether the COVID-19 Pandemic will have a significant effect on the rate of delinquency in the payment of property taxes in the County. See "COUNTY FINANCIAL INFORMATION-COVID-19 (Coronavirus) Pandemic."

Largest Taxpayers

The ten largest taxpayers in the County, based upon property tax levies, as shown on the 2020-21 secured tax roll, are presented in the following table:

[TO BE UPDATED.]

LARGEST TAXPAYERS
FISCAL YEAR 2020-21 TAX LEVY

Name	Total Tax Levy	% of Total Levy
Southern California Edison	$22,281,789	[__]%
Amgen, Inc	16,027,284	[__]
Southern California Gas Co.	6,048,095	[__]
Proctor & Gamble Paper Products	3,573,074	[__]
Macerich Oaks LLC	3,044,043	[__]
Braxalta US Inc.	2,805,813	[__]
Duesenberg Investment Co.	2,655,326	[__]
Chelsea GCA Realty Partnership	2,512,287	[__]
Los Robles Hospital	2,431,750	[__]
CA Resources Petroleum Corp	2,296,370	[__]
Total	$61,379,464	[__]%

Source: County Treasurer-Tax Collector.

Recent Fire Damage

In December of 2017, the Governor declared a state of emergency in the County in connection with the Thomas Fire. Approximately 282,000 acres throughout the County and Santa Barbara County were burned due to the Thomas Fire, resulting in approximately 1,060 structures being destroyed and approximately 280 structures being damaged. County-wide property tax losses (current secured) across all taxing entities attributable to the Thomas Fire were $1.5 million for Fiscal Year 2017-18 and were estimated to be $2.5 million for Fiscal Year 2018-19. The impact of property tax losses (current secured) on the County General Fund revenue was estimated at $250,000 for Fiscal Year 2017-18 and $500,000 for Fiscal Year 2018-19. In February 2019, the County General Fund received $266,500 for Fiscal Year 2017-18 and $511,900 for Fiscal Year 2018-19 from the State to backfill the property tax losses. In November of 2018, the Hill and Woolsey Fires burned over 100,000 acres in the County and Los Angeles County. In the County, a total of 185 structures were destructed and 116 structures were damaged. There was no damage to any County facilities. The impact of property tax losses (current secured) to the County General Fund revenue was estimated at $126,000 for Fiscal Year 2018-19 and $249,400 for Fiscal Year 2019-20. In December 2019 the County General Fund received $122,000 for Fiscal Year 2018-19 from the State.

In November 2019, the County reached a settlement with Southern California Edison to resolve claims resulting from the 2017 Thomas Fire and the 2018 Woolsey Fire. On December 19, 2019, the County received a one-time settlement payment totaling $16,321,000, net of costs and attorney's fees, which was recorded in the General Fund.

While a wildfire event is possible and could have significant impacts on County property and in unincorporated areas, the County is unable to determine what effect wildfire may have on the investment value of the Notes.

Ventura County Medical Center

The Ventura County Health Care Agency ("VCHCA"), with 3,350 full time equivalent positions and an annual budget of approximately $880 million, includes the Ventura County Medical System ("VCMS"), a California Designated Public Hospital System that serves a disproportionate share of the low-income population in Ventura County. The VCHCA also includes mental health services, public health services, an acute psychiatric inpatient unit, and alcohol and drug program services. Ventura County also administers its own health plan (licensed by the California Department of Managed Health Care) (the "VCHC Plan") serving approximately 14,000 County employees, retirees and dependents.

The Ventura County Medical System includes the Ventura County Medical Center ("VCMC") located in Ventura, California and Santa Paula Hospital located in Santa Paula, California. VCMS also supports 34 outpatient ambulatory sites, medical offices, and clinics throughout the County, 18 of which are Federally Qualified Health Centers, geographically distributed throughout the communities of Ventura County. VCMS has an annual budget of approximately $543 million and is staffed with 2,230 full time equivalent positions.

The main hospital on VCMC's campus is a 223-bed full service, acute care hospital and Level II Adult Trauma Center, which includes a 43-bed inpatient psychiatric unit, the only publicly-operated inpatient psychiatric unit in the County. In August 2017, VCMC opened its new Replacement Wing to replace seismically non-compliant buildings pursuant to California Senate Bill 1661. The Replacement Wing, a 248,746 square foot state-of-the-art facility, features 128 licensed inpatient single bed rooms, an expanded Emergency Department for resuscitation of critical patients, spacious operating room suites, cutting-edge surgical and medical equipment, including the latest model daVinci robotic surgical system, a labor and delivery unit, additional diagnostic and treatment facilities, and adult, pediatric, and neonatal intensive care units. Santa Paula Hospital is a 49-bed general acute care hospital and includes 13 perinatal, six intensive care, and 30 general acute care beds and provides emergency room services.

Unique VCMS services and program include the UCLA-affiliated Family Medicine Residency Program, a comprehensive neurosurgery program, specialized adult and pediatric hematology and oncology services, and the VCHC Plan. The VCHC Plan has been selected by a majority of County employees as their primary health care option.

VCMS ended Fiscal Year 2019-20 with a net income of $7.0 million before prior year adjustments. Accounting for prior year adjustments, VCMS ended Fiscal Year 2019-20 with a $14.6 million reduction in net position. The reduction in the net position is from Medi-Cal (California's Medicaid program) cost settlements from Fiscal Year 2013-14 through Fiscal Year 2015-16. A large portion of VCMS annual funding is derived from incentive programs, including the Quality Improvement Program of the Centers for Medicare and Medicaid Services. The time required for program reconciliations, State of California approval and Centers for Medicare and Medicaid Services approval can be lengthy. As of June 30, 2020, VCMS had more than $130 million in receivables from large supplemental funding programs and the General Fund had extended VCMC a long-term advance, interest free, in the cumulative amount of $124.0 million, compared to $125.5 million as of a year earlier on June 30, 2019. The County extends such long-term advances from the General Fund on an as-needed basis for cash flow purposes to funds outside of the General Fund, including VCMC, that receive funding on a reimbursement basis. Repayment of such advances is expected to occur when available cash is in excess of the amount needed for operations.

The cumulative, long-term advance from the County's General Fund to VCMS is estimated to decrease $1 million between June 30, 2020 and June 30, 2021. VCMS incurred significant costs and losses in response to the COVID-19 Pandemic. Although there appear to be sources to cover most (if not all) losses, the anticipated timing of reimbursement (e.g. from FEMA) has not yet been verified. VCMS net position as of June 30, 2020 was $72.6 million. As of April 2021, VCMC is projecting an improvement in net position of about $352,000 for Fiscal Year 2020-21, resulting in a projected net position of $72.9 million as of June 30, 2021.

VCMS provides a disproportionate level of safety-net services on behalf of the more vulnerable uninsured and low-income residents of Ventura County. Fiscal Year 2021-22 budget includes a $15 million contribution from the County's General Fund to help cover the cost of this care - the same $15 million budgeted in each of the past 10 years. This contribution is exclusive of VCMC's cumulative long-term advance from the County's General Fund. VCMS's preliminary budget for Fiscal Year 2021-22 includes budgeted sources of approximately $543 million and budgeted uses of approximately $593 million, including $18 million in principal payments on debt and capitalized leases.

As a Designated Public Hospital System that serves a disproportionate share of the Medi-Cal population, VCMS receives a significant amount of supplemental funding from the State and federal government to help cover patient care that is reimbursed far below cost. These programs provide needed funding on behalf of Medi-Cal patients. Under these programs, hospitals must show continual improvement in 40 major quality measures to earn this funding. Other supplemental revenue programs supplement funding for care for the uninsured and supplement funding for unreimbursed costs for Medi-Cal outpatients. Significant changes and unknowns related to multiple supplemental funding sources are expected in Fiscal Year 2021-22. The payments are disbursed in arrears quarterly, semi-annually or annually, depending on the program.

VCMC has embraced several management initiatives to keep up with constantly evolving healthcare environment including the Affordable Care Act, as implemented in Fiscal Year 2013-14, the evolution of governmental payment structures, legislative mandates, population health models and emerging technology. Initiatives to improve the operational and fiscal performance of the system include primary and specialty care contracts redesign, standardization of referral processes and enhanced scheduling to improve patient access, labor productivity, supply chain improvement, revenue cycle performance and optimization of operating rooms to increase surgical volume.

Over the past several years, the VCHCA has owned and operated seven clinics. The remaining clinics have been operated through a contract between the County and private medical corporations to operate the sites with funding support provided by the County. The Ambulatory Care Clinic Integration Project will transition the operation of 17 Federally Qualified Health Clinics and the Pediatric Oncology Clinic to VCHCA in July 2021. This includes on-boarding seven clinic medical directors, 10 outpatient clinic administrators, 596 full-time equivalent support staff, and 94 providers to VCHCA employment. The transition also includes the addition of a Chief Medical Quality Officer, Chief Medical Director, Ambulatory Care Chief Financial Officer, an VCHCA Administrative Manager, and 7 full-time equivalent staff to support Chief Executive Officer Human Resources. Many of the current professional services and operations agreements with the medical corporations for operation of the clinics will be terminated.

The goal of the integration project is to create a system that will further improve quality of care, create a more collaborative culture, augment financial sustainability and enhance the patient care experience for the 106,000 patients - including 12,000 homeless patients - served at these clinics. Year one salaries and benefits expense for these positions of about $80 million is budgeted to exceed the current level of purchased services paid by VCHCA by about $7 million. In year one, the County is projecting a $4.7 million increase in net revenue resulting from new contracts with providers and standardization of scheduling templates throughout the ambulatory care system. The County projects bottom-line cumulative improvement of more than $20 million over the first five years due, in large part, to increases in reimbursement rates from the State of California ("rate resetting") and the productivity improvements required for rate resetting. Such financial performance could provide a strong foundation and infrastructure for further expansion of both clinic services and locations in the County.

Redevelopment Agencies

The California Community Redevelopment Law authorized the redevelopment agency of the County and/or any city to issue bonds payable from the allocation of tax revenues resulting from increases in assessed valuation of properties within designated project areas. In effect, local taxing authorities, other than the redevelopment agency, realized property tax revenues only on the base year assessed valuation, and not on any subsequent increases in value in a redevelopment project area.

On December 30, 2011, the California Supreme Court issued its decision in the case of *California Redevelopment Association v. Matosantos*, finding ABx1 26, a trailer bill to the 2011-12 State budget, to be constitutional. As a result, all redevelopment agencies in California were dissolved as of February 1, 2012, and all net tax increment revenues, after payment of redevelopment bonds debt service and administrative costs, will be distributed to cities, counties, special districts and K-14 school districts. The Court also found that ABx1 27, a companion bill to ABx1 26, violated the California Constitution, as amended by Proposition 22 (Proposition 22 prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State). ABx1 27 would have permitted redevelopment agencies to continue operations provided their establishing cities or counties agreed to make specified payments to K-14 school districts and county offices of education, totaling $1.7 billion statewide. Trailing legislation (AB1484) to the State budget for Fiscal Year 2012-13 further amended and supplemented ABx1 26.

Each of the eleven successor agencies in the County had a corresponding oversight board charged with overseeing the winding-down of redevelopment activities. As of July 1, 2018, pursuant to the State of California, Health and Safety Code Section 34179(j), the Board of Supervisors replaced the eleven individual oversight boards into one consolidated oversight board by establishing the Ventura County Consolidated Oversight Board ("VCCOB"). The VCCOB is charged with overseeing the activities of the eleven successor agencies throughout the County, as these agencies discharge their obligations, dispose of assets, and wind down redevelopment activities.

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COMMUNITY REDEVELOPMENT AGENCY PROJECT AREAS
IN THE COUNTY OF VENTURA
SECURED ASSESSED VALUE INCREMENT AND TAX ALLOCATIONS
FISCAL YEARS 2016-17 THROUGH 2020-21

Fiscal Year	Secured Assessed Value Increment[1]	Total Tax Allocations[2]
2016-17	$10,603,969,265	$107,250,344
2017-18	11,371,601,358	115,347,435
2018-19	12,053,946,360	122,802,124
2019-20	12,756,535,433	129,714,505
2020-21	13,338,432,734	135,815,184

(1) Assessed incremental values as of August of each Fiscal Year for all redevelopment projects above the "frozen" base year valuations. This data represents growth in full cash values generating tax revenues for use by the successor redevelopment agencies.
(2) The County apportions tax increments to successor redevelopment agencies.
Source: County.

County Investment Pool

On the delivery date of the Notes, the County Treasurer-Tax Collector will deposit all net proceeds of the Notes in the County Investment Pool (the "Pool") for future withdrawal by the County to meet its cash flow needs during Fiscal Year 2021-22. The County also expects amounts in the Note Repayment Fund to be invested in the Pool.

State law requires that all moneys of the County, school districts and certain special districts be held in the County Treasury by the Treasurer-Tax Collector. The Treasurer-Tax Collector has authority to implement and oversee the investment of such funds in the Pool in accordance with Section 53600 et seq. of the California Government Code. The Treasurer-Tax Collector accepts funds only from agencies located within the County. There are currently 268 fund participants in the Pool, with the largest being the County representing an aggregate 45.8% of the invested funds in the Pool, the school districts (including community college districts) representing an aggregate 44.6% of the invested funds in the Pool, and the special districts and other agencies representing an aggregate 9.6% of the invested funds in the Pool. The moneys on deposit are predominantly derived from local government revenues consisting of property taxes, State and federal funding and other fees and charges.

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As of March 31, 2021, investments in the Pool were held for the following local agencies in the indicated amounts:

VENTURA COUNTY INVESTMENT POOL
LOCAL AGENCY PARTICIPANTS
(as of March 31, 2021)

Local Agency	Invested Funds (in millions)	%
County of Ventura	$1,484	45.8%
Schools and Community Colleges	1,445	44.6
Special Districts/Other Agencies	311	9.6
Total	$3,240	100%

Source: County Treasurer-Tax Collector.

The Treasurer-Tax Collector has historically maintained a more restrictive investment policy for the Pool than that mandated under Sections 53600 *et seq.* of the California Government Code. The County's Investment Policy may be found on the County's website at www.countyofventura.org. The information set forth on such website is not incorporated by reference herein.

As of March 31, 2021, the Pool had approximately 24% of its assets invested in government agencies and supranationals. Approximately 76% of the Pool's assets were invested in highly liquid short-term money market instruments (commercial paper, medium term notes, certificates of deposit, LAIF, municipal bonds, U.S. Treasury Strips and CalTrust). None of the Pool's assets are invested in Structured Investment Vehicles (SIVs). The detailed composition of the Pool, as of March 31, 2021, was as follows:

VENTURA COUNTY INVESTMENT POOL
INVESTMENT COMPOSITION
(as of March 31, 2021)

Type of Investment	Cost Basis	%	Market Value	%	Par Amount	%
Gov't Agencies	$ 504	16%	$ 505	16%	$ 505	16%
Commercial Paper	990	31	990	31	991	31
Medium Term Notes	328	10	326	10	322	10
Certificates of Deposit	883	27	883	27	883	27
LAIF	55	2	55	2	55	2
Municipal Bonds	168	5	168	5	167	5
CalTrust	25	1	25	1	25	1
Supranationals	287	8	286	8	281	8
Total	$3,240	100%	$3,238	100%	$3,229	100%

Source: County Treasurer-Tax Collector.

Over 76% of the portfolio matures in less than one year and has an average weighted days to maturity of 284 days. The maturity distribution of the Pool's portfolio as of March 31, 2021, is presented in the following table.

VENTURA COUNTY INVESTMENT POOL
PORTFOLIO LIQUIDITY
(as of March 31, 2021)

Days to Maturity	Number of Investments	Amount (Cost Basis)	% of Total
0 to 30	44	$ 465,107,999.49	14.35%
31 to 60	26	202,179,194.34	6.24%
61 to 90	51	552,288,692.90	17.04%
91 to 120	32	429,233,956.06	13.25%
121 to 150	52	244,050,443.99	7.53%
151 to 180	17	196,712,975.04	6.07%
181 to 360	56	391,644,241.51	12.09%
>360	186	759,194,282.75	23.43%
Total	464	$3,240,411,786.08	100.00%

Source: County Treasurer-Tax Collector.

The mix of investments is designed to ensure that sufficient liquid funds are available to meet disbursement requirements. Funds available at the end of each of the past five fiscal years in excess of disbursement requirements were as follows:

VENTURA COUNTY INVESTMENT POOL
AVAILABLE FUNDS

Fiscal Year Ending June 30	Available Funds (In Millions)
2016	$2,092
2017	2,081
2018	2,442
2019	2,780
2020	2,808

Source: County Treasurer-Tax Collector.

The Pool has been rated "S1+" for volatility and "AAAf" for credit quality by S&P Global Ratings.

County Fiscal Policies

Contingency and Fund Balance Policies. The County's maintains a "pay as you go" policy to budgeting and will not budget appropriations and other financing uses in excess of estimated revenues and other financing sources expected to be received in the same year that would reduce fund balances below acceptable levels. The recommended minimum adopted level of General Fund contingency is $2 million and for the General Fund Unassigned Fund Balance for subsequent years financing is 10% of total appropriations. The long term goal for this account is 15% of total appropriations. For decision-making purposes, the County maintains a long-range fiscal perspective through the use of an annual operating budget and a three-year to five-year budget forecast with revenue and expenditure projections to be presented to the Board of Supervisors by the County Executive Office. The General Fund fund balance will include amounts for Assigned for Litigation and Assigned for Audit Disallowances and will be recommended to the County Executive Officer by County Counsel and Auditor-Controller, respectively. If unforeseen circumstances cause fund balances to drop below targeted levels, the County Executive Officer presents various options to the Board of Supervisors for curing, including appropriation reductions and/or new revenues sources in the current fiscal year.

Capital Planning. The County reviews its capital outlay requirements during the annual budget process. The County Executive Office in conjunction with the Capital Planning Committee evaluates departmental capital outlay requests on the basis of available funding, cost/benefit ratio, legal requirements and safety concerns and makes recommendations to the Board of Supervisors regarding priority projects to be considered for funding.

Debt Utilization Policy. The County conducts a formalized debt utilization review and coordination function established and outlined in the County's Debt Utilization Policy prior to the incurrence of debt. Debt proposals are closely coordinated with the County's capital and operating budget process and take into account the impact of the proposed debt issuance on the County's credit rating and total debt burden. The Policy also outlines limitations on debt, establishing that total debt service, including pension obligation bonds, shall not be greater than six percent (6%) of total General Fund expenditures. The County's current ratio of all debt service to General Fund expenditures is 3.5%.

Investment Policy. The objective of the County's Investment Policy is to invest public funds in a manner which will provide for the preservation of capital while meeting daily cash flow requirements of the County and other participants, while maintaining a market average yield within an acceptable and defined level of risk. The Investment Policy was updated in May 2021 and is reviewed annually, and any modifications are approved by the Board of Supervisors. See "County Investment Pool" herein.

Other Policies. The County has created and updated a Cybersecurity Policy, implemented annual IT Security Training, strengthened identity and access management capabilities and enhanced and deployed several security controls across of the organization to protect the County's network, computer assets and users. The County has a total of $17 million in cyber liability coverage with four carriers. The policies cover payments for damages and claim expenses due to violations of privacy law; theft or loss of unauthorized disclosure of personal information; incidents involving attacks on systems, and other such events. The primary insurance carrier has experts available to assist in developing breach notification strategy, as well as forensic computer expertise to investigate a breach has in fact occurred, and mitigation and corrective measures.

The County's Energy Division manages the Climate Protection Plan activities and responsibilities, including supporting several Countywide sustainability measures such as Energy Efficient Facilities, Ventura Solar Project, Greener Fleet and Renewal Diesel projects.

STATE BUDGET

Information regarding the State Budget is regularly available at various State-maintained websites. The 2020-21 State Budget and the Proposed 2021-22 State Budget further defined and described below may be found at the website of the Department of Finance, www.dof.ca.gov, under the heading "California Budget." Additionally, an impartial analysis of the State's Budgets is posted by the California Legislative Analyst's Office (the "LAO") at www.lao.ca.gov. The information referred to is prepared by the respective State agency maintaining each website and not by the County, and the County takes no responsibility for the continued accuracy of the internet addresses or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by these references.

2020-21 Budget

On June 29, 2020, Governor Newsom signed a final State budget for Fiscal Year 2020-21 (the "2020-21 State Budget") in the total amount of $202.1 billion, of which $133.9 billion was General Fund. The 2020-21 State Budget contemplated ending Fiscal Year 2020-21 with $8.3 billion in the Budget Stabilization Account (the General Fund's "rainy-day" fund), $2.6 billion in the Special Fund for

Economic Uncertainties (a fund to meet General Fund obligations in the event of declining revenues or unanticipated expenditures and for disaster relief), $450 million in the Safety Net Reserve (used to maintain benefits and services for CalWORKs and Medi-Cal participants during economic downturns) and $3.2 billion in the Reserve for Liquidation of Encumbrances.

The 2020-21 State Budget reflected the expected extraordinary impacts of the COVID-19 pandemic on the State's economy, including a then-projected State budget deficit of about $54 billion.

Proposed 2021-22 State Budget.

On January 8, 2020, Governor Newsom released California's Proposed Fiscal Year 2021-22 State Budget (the "Proposed 2021-22 State Budget"). The Proposed 2021-22 State Budget totals about $227 billion, increasing only slightly over the 2020-21 State Budget. General Fund spending would increase by about $8.6 billion (5.5%) to $164.5 billion. The Proposed 2021-22 State Budget reflects an improved outlook since the 2020-21 State Budget, based on revenues that outperformed earlier projections following the COVID-19 pandemic. The State is projected to end the Fiscal Year 2020-21 with available general fund reserves that include: $15.6 billion in the Budget Stabilization Account; $2.9 billion in the Special Fund for Economic Uncertainties; $450 million in the Safety Net Reserve and $3 billion in the Public School System Stabilization Account (the Proposition 98 "rainy-day" fund used to lessen the impact of State revenue volatility on K-14 schools). Despite some improvement over the prior year, expenditures are projected to grow faster than revenues, with a structural deficit of about $7.6 billion projected for Fiscal Year 2022-23 that is forecast to grow to over $11 billion by 2024-25.

The Proposed 2021-22 State Budget indicates that the revenue forecast was finalized prior to the passage of the December 2020 federal stimulus bill, which was then-expected to provide about $106 billion allocable to State and other governmental services, as well as California residents and businesses. The Governor's May Revision to the Proposed 2021-22 State Budget will include a revised revenue forecast that will reflect federal assistance as enacted, which is estimate to provide an additional $7 billion to the State to address COVID-19-related costs and mitigate learning loss reflected in the Governor's budget.

Significant appropriations for Fiscal Year 2021-22 and other features of the Proposed 2021-22 State Budget impacting counties and other local agencies in California included the following:

- *Homelessness*. This includes $750 million one-time General Fund for the Department of Housing and Community Development to continue providing competitive grants for local governments to purchase and rehabilitate housing, including hotels, motels, vacant apartment buildings, and other buildings, and convert them into interim or permanent long-term housing. The Administration is also asking the Legislature for early action on $250 million one-time General Fund in the current fiscal year to continue funding Project Homekey (a recent effort to acquire motels for homeless housing to respond to the COVID-19 pandemic).

- *Behavioral Health*. $750 million to make outpatient treatment options more widely available and to help counties treat individuals in less restrictive, community-based, residential settings of care. The Department of Health Care Services will provide competitive grants to counties for the acquisition and rehabilitation of real estate assets to expand the community continuum of behavioral health treatment resources and infrastructure. Counties will be required to provide a local match and this proposal links to the repurposing of local jail construction funds discussed further in the Administration of Justice section.

- *Expanded Facilities to Support Housing*. $250 million one-time General Fund for the Department of Social Services to provide to counties for the acquisition or rehabilitation of adult residential facilities and residential care facilities for the elderly.

- *Wildfire and Forest Resilience*. $1 billion one-time General Fund investment for forest resilience efforts. The proposal includes $323 million in the current year with the remaining funds allocated in the following budget year.

- *County Probation Departments*. $50 million onetime General Fund to county probation departments. These funds may be used for a broad range of services with an emphasis on keeping juveniles and adults out of the criminal justice system, moving them quickly and successfully through the system, and keeping them from reentering the system.

- *Realignment Projections*. The Proposed 2021-22 State Budget includes revenue assumptions for 1991 Realignment and 2011 Realignment. Due to the impacts of COVID-19, Realignment revenues decreased and failed to reach base for both 1991 Realignment and 2011 Realignment in 2019-20. The projections for 2020-21 indicate that Realignment revenues will increase by 5.6 percent over 2019-20 levels. This would result in $341.3 million in 1991 growth, including $68.9 million for caseload growth, and $188 million in 2011 growth in the Support Services Subaccount. However, revenues are then projected to decrease again in 2021-22 by 1.9 percent.

- *Local COVID-19 Assistance*. $372 million in current year emergency funds for COVID-19 vaccination distribution, logistics, and a public awareness campaign to boost vaccine uptake.

- *CalAIM*. The Proposed 2021-22 State Budget invests in CalAIM (a proposal to streamline and improve the state's Medi-Cal program). It proposes investing $1.1 billion ($531.9 million General Fund) in 2021-22, growing to $1.5 billion ($755.5 million General Fund) in 2023-24, to implement CalAIM initiatives proposed to begin January 1, 2022. The proposal anticipates phasing out infrastructure funding, which will be used to increase coordination between counties and health plans and implement behavioral health payment reform, in 2024-25, resulting in the ongoing funding decreasing to $846.4 million ($423 million General Fund) per year.

- *Student Mental Health*. $400 million ($200 million General Fund) proposal for Medi-Cal managed care plans to coordinate with county behavioral health departments and schools with the goal of increasing school behavioral health and early preventative and intervention services. The one-time funding will be issued over multiple years and administered by the Department of Health Care Services.

- *Medi-Cal County Administration*. An increase of $65.4 million ($22.9 million General Fund) for Medi-Cal county administration over the 2020-21 funding level. This increase results from an adjustment based on the growth in the California Consumer Price Index that is included in the Medi-Cal County Administration methodology.

- *Aging Programs*. Over $250 million to preserve and expand housing for low-income seniors and other aging services.

- *IHSS County Administration*. Eliminates freeze on county administration funding at the 2019-20 level. This results in $17.8 million General Fund being included for 2021-22 to reflect adjustments for caseload and the Consumer Price Index.

- *Housing Construction*. $500 million each for increased infill infrastructure grants and housing tax credits.

LAO Fiscal Perspective Report. On January 10, 2021, California's Legislative Analyst's Office ("LAO") issued a nonpartisan analyses (the "LAO Report") of the Proposed 2021-22 State Budget. The LAO Report notes the State's improved fiscal picture amidst the ongoing COVID-19 pandemic. Despite the overall expected increase in reserves under the Proposed 2021-22 State Budget, the LAO observes that the State will face large multiyear operating deficits if the State legislature adopts the Proposed 2021-22 State Budget. In particular, the LAO warns that the State would experience an operating deficit of $7.60 billion in fiscal year 2022-23 that would grow to $11.30 billion in fiscal year 2024-25. The LAO recommends that the State Legislature begin to consider the ways in which the State might address the multi-year structural deficit, including, for example, by considering the use of discretionary spending to make supplemental pension payments.

The LAO estimates that the Governor had a $15.50 billion surplus to allocate in the Proposed 2021-22 State Budget, and that the Governor allocated approximately $8.10 billion to one-time or temporary spending, approximately $2.90 billion to the Special Fund for Economic Uncertainties, approximately $2.50 billion to revenue reductions, approximately $1.30 billion to ongoing spending (the costs of which the LAO estimates will grow slightly over time to $1.40 billion by fiscal year 2024-25), and approximately $700 million to repay State debts and liabilities. The LAO comments that the Proposed 2021-22 State Budget provides a reasonable mix of one-time and ongoing spending.

The Proposed 2020-21 State Budget allocated more than $7 billion in state and federal funds to address COVID-19-related costs and mitigate learning loss. Recent federal legislation—approved shortly before the release of the Governor's budget—is likely to provide a similar amount of one-time funding in 2021-22.

Fiscal Year 2021-22 May Revision. [To Come.]

There can be no assurances regarding present or future State fiscal challenges or the effects State efforts to address such challenges might have on the County. Information about the State budget and State spending is available at various State maintained websites. Text of the 2020-21 State Budget and the Proposed 2021-22 State Budget and other documents related to the State budget may be found at the website of the State Department of Finance, *www.dof.ca.gov*. The Legislative Analyst's Office analysis of the 2020-21 State Budget and the Proposed 2021-22 State Budget is posted at *www.lao.ca.gov*. In addition, various State official statements, many of which contain a summary of the current and past State budgets may be found at the website of the State Treasurer, *www.treasurer.ca.gov*. *None of the websites or webpages referenced above is in any way incorporated into this Official Statement. They are cited for informational purposes only. The County makes no representation whatsoever as to the accuracy or completeness of any of the information on such websites.*

Future State Budgets

Changes in the revenues received by the State can affect the amount of funding, if any, to be received from the State by the County and other cities and counties in the State. The County cannot predict the extent of the budgetary problems the State will encounter in this or in any future Fiscal Year, and, it is not clear what measures would be taken by the State to balance its budget, as required by law. In addition, the County cannot predict the final outcome of current or future State budget negotiations, the impact that such budgets will have on its finances and operations or what actions will be taken in the future by the State Legislature and Governor to deal with changing State revenues and expenditures. Current and future State budgets are being and will be affected by national and State economic conditions and other factors, including the current economic downturn, over which the County has no control.

THE COUNTY

Following is a brief description of the County, together with current information concerning its economy and governmental organization, its major revenue sources and funds. See "APPENDIX A – COMPREHENSIVE ANNUAL FINANCIAL REPORT OF VENTURA COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2020." *Certain statistical and economic data provided in this section is historical and may differ materially from future results as a result of economic or other factors, including COVID-19.*

General

The County was incorporated as a general law county on March 22, 1872, with the City of Ventura (legally, San Buenaventura) as the County seat. A five-member Board of Supervisors elected to four-year terms serves as its legislative body. Also elected are the Assessor, Auditor-Controller, Clerk-Recorder, District Attorney, Sheriff and Treasurer-Tax Collector. A County Executive Officer appointed by the Board of Supervisors runs the day-to-day business affairs of the County.

The County covers 1,873 square miles. It is bounded on the northwest by Santa Barbara County, on the north by Kern County, on the east and south by Los Angeles County, and on the southwest by 42 miles of Pacific Ocean shoreline. The County is a growing area closely allied with the economy of Southern California.

The County's historic economic strength in agriculture, food processing and mineral production has been supplemented in the past decade by the increasing prominence of business services, small manufacturing businesses, the electronics industry, biotechnology, tourism and the military's presence, as well as other diversified industries.

County Employment

County employees are represented by twelve (12) labor organizations, the principal one being the Service Employees International Union (Local 721) ("SEIU"), which represents approximately 56% of all County employees in a variety of classifications. SEIU also represents the independent contractors with respect to wages and benefits in their relations with the Ventura County In-Home Supportive Services Public Authority (the "IHSS Public Authority"). The IHSS Public Authority was established on July 23, 2002 by (but is distinct from) the Board of Supervisors, in accord with Section 12301 of the California State Welfare and Institutions Code. The IHSS Public Authority is the "Employer of Record" pursuant to Welfare and Institutions Code Section 12301.6(c) and within the meaning of Government Code Section 3500 *et seq.* for the In-Home Supportive Services independent contractors.

Personnel policies, procedures, compensation and benefits for management, confidential clerical and other unrepresented employees of the County of Ventura are provided for in a resolution by the Board of Supervisors.

The following table lists the unions representing County employees and the expiration dates of all Memoranda of Agreement between the County and the labor unions.

Union/Association	Expires
Service Employees International Union (SEIU) Local 721	12/17/22
SEIU Local 721 – Student Workers	11/19/22
SEIU Local 2015 – In Home Support Workers	06/11/21[(1)]
Ventura County Deputy Sheriff's Association	04/30/21[(1)]
International Union of Operating Engineers Local 501	01/13/23
California Nurses Association	03/17/23
California Nurses Association Per Diem Nurses	02/22/24
Ventura County Sheriff's Correctional Officers Association	07/30/21[(1)]
Criminal Justice Attorneys Association of Ventura County	10/19/21
Ventura County Professional Peace Officers Association – Probation Unit	07/31/21[(1)]
Ventura County Professional Peace Officers Association – Patrol Unit	10/07/21
Specialized Peace Officers Association of Ventura County	04/16/21[(1)]
Ventura County Professional Firefighters Association	07/31/21[(1)]
Ventura Employees Association	12/22/22
Union of American Physicians and Dentists	06/30/24

(1) Under negotiation.
Source: County of Ventura.

Following is a chart showing the number of full-time equivalent ("FTE") County employees per the adopted budgets for the Fiscal Years listed:

County Employees

Fiscal Year	FTEs
2016-17	8,986
2017-18	8,963
2018-19	8,950
2019-20	8,837
2020-21	9,013
2021-22	[______][(1)]

(1) Preliminary Budgeted Amount.
Source: County Auditor-Controller.

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Pension Plans

Ventura County Employees' Retirement Association Plan. The County's retirement plan is administered by the Ventura County Employees' Retirement Association ("VCERA") in accordance with the provisions of the County Employees Retirement Law of 1937 (the "1937 Act") and the California Public Employees' Pension Reform Act of 2013 ("PEPRA"). The plan is a cost-sharing multiple employer public retirement system and is managed by a board (the "Board of Retirement") with nine trustees and three alternate trustees: four representing the employees and retired members (with two alternates), four representing the public (with one alternate), plus the Treasurer-Tax Collector. An Administrator appointed by the Board of Retirement directs plan operations, and State Street Bank is the master custodian for the majority of plan assets. See Notes 1 and 13 of the Notes to Financial Statements in "APPENDIX A – COMPREHENSIVE ANNUAL FINANCIAL REPORT OF VENTURA COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2020."

The plan provides basic benefits upon retirement, service disability or death. These benefits are based on years of service, age at retirement and final compensation. The plan also provides employees who are members of the original retirement plan ("Tier I"), which is applicable to employees who were hired prior to June 30, 1979, certain management personnel in benefit plan levels 1 and 2 and safety members (primarily fire and sheriff personnel), with annual cost of living adjustments not to exceed 3% per year, provided after retirement.

On June 30, 1979, the Board of Supervisors adopted an alternative retirement plan ("Tier II") applicable to all employees hired on or after that date (except certain management personnel in benefit plan levels 1 and 2 and safety members (consisting primarily of fire and sheriff personnel) who were retained in the original plan). During Fiscal Year 2002-03 the Board of Supervisors amended the plan; all newly hired management personnel will participate in the Tier II plan. On February 28, 2005 the Board of Retirement adopted regulations pursuant to California Government Code Section 31627 to provide a 2% cost of living adjustment to a majority of Tier II general members, composed of those represented by SEIU, to be funded annually by employee contributions. New members employed after January 1, 2013 are designated as PEPRA Tier I, II, or safety. As of June 30, 2020, Tier I and Tier II combined had 8,644 active participants, consisting of 7,090 general participants and 1,554 safety participants and VCERA had a total of 19,383 members (including active participants, retirees, beneficiaries currently receiving benefits and terminated employees not yet receiving benefits). Approximately 81.8% of VCERA active members are Tier II general members. Currently all County employees (PEPRA and non-PEPRA) contribute fifty percent of the actuarially determined normal retirement cost.

VCERA is funded by investment earnings as well as employee and employer contributions. In Fiscal Year 2019-20, employee contributions amounted to $79.3 million and employer contributions amounted to $214.5 million for the year. There was net investment income of $209.2 million with a market value rate of return of 3.5% for the year. There were also benefit payments, member refunds, administrative and other expenses totaling $323.6 million for such year.

The VCERA plan is valued by actuaries on an annual basis. The actuaries compute the actuarial value of plan assets by adjusting (smoothing) the market value of plan assets for unrealized gains and losses. Smoothing is used to stabilize the employer contributions when the market becomes volatile. Actuarial liabilities are projected using assumptions regarding salary increases, mortality and investment earnings. The valuation value of VCERA plan assets on June 30, 2020 was $6,044.0 million, which was less than the market value of $5,914.9 million by $129.1 million due to the five-year smoothing incorporated by the actuary. The June 30, 2020 actuarial valuation of the retirement plan reflected an Unfunded Actuarial Accrued Liability ("UAAL") of $703.7 million and funding ratio of 89.6%. The table on the following page sets forth the schedule of funding progress for the VCERA plan for the fiscal years indicated, with dollars in thousands.

Actuarial Valuation June 30	Valuation Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2015	$4,302,330	$5,178,157	$875,827	83.1%	$678,705	129.0%
2016	4,585,713	5,398,756	813,043	84.9	706,000	115.2
2017	4,959,070	5,703,396	744,326	87.0	744,917	99.9
2018	5,382,777	6,129,758	746,981	87.8	760,815	98.2
2019	5,664,526	6,439,388	774,862	88.0	785,402	98.7
2020	6,044,036	6,747,772	703,736	89.6	803,382	87.6

Source: Ventura County Employees' Retirement Association, Actuarial Valuation and Review as of June 30, 2020.

Based on normal contributions and amortizing the UAAL over fifteen years, the Board of Supervisors adopted an aggregate contribution rate of 22.22% of retirement compensation for Fiscal Year 2021-22, a decrease from Fiscal Year 2020-21 of 23.32%. Prior contribution rates were 27.09% in Fiscal Year 2018-19 and 28.49% in Fiscal Year 2019-20. The County General Fund's proposed budgeted contribution of $107.9 million for Fiscal Year 2021-22, is approximately 9.2% of total General Fund expenditures.

California Public Employees' Pension Reform Act. On September 12, 2012, the Governor signed Assembly Bill 340, creating PEPRA and amending certain sections of the County Employees Retirement Law of 1937. Among other things, PEPRA creates a new benefit tier for new employees/members entering public agency employment and public retirement system membership for the first time on or after January 1, 2013 (the "Implementation Date"). The new tier has a single general member benefit formula and three safety member benefit formulas that must be implemented by all public agency employers unless the formula in existence on December 31, 2012 had both a lower normal cost and a lower benefit factor at normal retirement age. For non-safety participants hired after the Implementation Date, PEPRA changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and also increases the eligibility requirement for the maximum age factor of 2.5% to age 67.

PEPRA also implements the following changes: (a) all new employees/participants enrolled after the Implementation Date are required to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (b) VCERA will be required to determine the final compensation amount for employees based upon the highest annual compensation averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date, and (c) "pensionable compensation" is capped for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution and benefit base for members participating in Social Security or 120% for VCERA members not participating in social security. The County believes that the provisions of PEPRA will help to control its pension benefit liabilities in the future.

Supplemental Retirement Plan. The Supplemental Retirement Plan (the "SRP") is a single employer contributory defined benefit pension plan governed by the Board of Supervisors and provisions of Internal Revenue Code Section 401. The Board of Supervisors has the authority to amend the SRP. The SRP was adopted on January 1, 1992, and amended on August 31, 1993, December 1, 2000, June 8, 2004, May 17, 2005, July 10, 2007, December 14, 2010, and May 15, 2012.

The SRP has three parts. Part B (the "Part B Plan") provides retirement benefits to County employees whose employment with the County does not otherwise entitle them to retirement benefits under VCERA or the Social Security Act and is in compliance with the Omnibus Budget Reconciliation Act of

1990. Eligible employees are vested upon enrollment. Part C (the "Part C Plan") provides early retirement benefits to County employees pursuant to periodic early retirement incentive programs adopted by the County and is a tax qualified pension plan under Internal Revenue Code Section 401(a). Part D (the "Part D Plan") became part of the SRP in April 2001 and provides a supplemental retirement benefit to the County's elected department heads for retirement parity with appointed agency/department heads. Part D was amended on June 8, 2004 to limit eligible participants to those employees in an Elected Department Head position between December 1, 2000 and June 8, 2004.

Benefits under the Part B Plan consist of a monthly amount equal to one-twelfth of two percent of the participant's career earnings during the last 30 years of credited service. The normal retirement date is the first day of the month coinciding with or immediately preceding a participant's 65th birthday. Part B Plan participants are required to contribute 3% of their annual covered compensation.

Each participant of the Part B Plan contributes 3% of compensation on a pre-tax basis. As of June 30, 2020, the actuarially updated Part B Plan had 511 active plan participants, 10,439 terminated plan participants entitled to but not yet receiving benefits and 564 retirees receiving benefits. The market value of assets at June 30, 2020 was $26.3 million. Employer contributions for Fiscal Year 2019-20 were $1.1 million. Based on a UAAL at June 30, 2020 of $3.5 million, expected employer contributions are $1.5 million for the Fiscal Year 2020-21.

Benefits under the Part C Plan are payable monthly to the participant for life. The benefit is funded by employer contributions. As of June 30, 2020, the actuarially updated Part C Plan had 27 participants receiving benefits. The market value of assets at June 30, 2020 was $393,613. Employer contributions for Fiscal Year 2019-20 were $45,414. Based on a UAAL at June 30, 2020 of $23,041 the expected employer contribution for Fiscal Year 2020-21 is $54,489.

The Part D Plan provides supplemental retirement, death and disability benefits in addition to those provided under VCERA. The benefit is intended to make the elected department heads' pension benefits equal to those of appointed officials. As a result, this supplemental benefit is based on a compensation paid for annual leave accrual and educational incentives.

As of June 30, 2020, the Part D Plan consisted of two active participants (district attorney and assessor) and seven retired plan participants (two treasurers, two auditor-controllers, district attorney and two clerk recorders). The benefit is funded by employer contributions. Employer contributions for Fiscal Year 2019-20 were $138,600. The market value of assets at June 30, 2020 was $1,838,973. Based on a UAAL at June 30, 2020 of $397,165, the expected employer contribution for Fiscal Year 2020-21 is $189,894.

The following table sets forth the funded status for each Plan as of June 30, 2020, the most recent valuation date (dollars in thousands).

Plan	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)(b)	UAAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
Part B	$27,066,233	$30,562,142	$3,495,909	88.56%	$11,507,954	30.4%
Part C	404,961	428,002	23,041	94.62%	N/A	N/A
Part D	1,891,411	2,288,576	397,165	82.65%	N/A	N/A

GASB Statements Nos. 67 and 68. In 2012, the General Accounting Standards Board ("GASB") issued Statement No. 68, Accounting and Financial Reporting for Pensions ("GASB 68"), which applies to governmental entities such as the County, and Statement No. 67, Financial Reporting for Pension Plans (“GASB 67”), which applies to the financial reports of most pension plans such as VCERA.

GASB 67 revised existing guidance for the financial reports of most pension plans, including VCERA. GASB 67 generally expands the existing framework for financial reports of defined benefit pension plans, which includes a statement of “Fiduciary Net Position” (the amount held in a trust for paying retirement benefits, generally the market value of assets) and a statement of changes in Fiduciary Net Position, and requires additional note disclosures and required supplementary information. VCERA complied with the provisions of GASB 67 by its effective date (i.e., financial statements for Fiscal Year 2013-14).

GASB 68 revised and established financial reporting requirements for most governments that provide their employees with pension benefits, including the County. GASB 68, among other things, requires governments providing defined benefit pensions to recognize the difference between pension plans’ Fiduciary Net Position and their long-term obligation for pension benefits as a liability (“Net Pension Liability”), and provides greater guidance on measuring such obligation, including specific guidelines on projecting benefit payments, use of discount rates and use of the “entry age” actuarial cost method. GASB 68 also addressed accountability and transparency through revised and new note disclosures and required supplementary information. The GASB 68 standards apply only to financial reporting and do not establish funding requirements with respect to the County’s pension plans. The County’s annual employer pension contributions are determined based on actuarial valuations performed for each plan.

The County complied with the provisions of GASB 68 by its effective date (i.e., its financial statements for Fiscal Year 2014-15). In broad terms, the most significant change contained in GASB 68 is the requirement to report a Net Pension Liability on the employers’ government-wide statements of Net Position when the fair value of pension assets falls short of actuarially calculated liabilities. As a result, the County’s liabilities in its Statement of Net Position for both its Governmental and Business-Type Activities substantially increased, as did its unrestricted Governmental Activities deficit. GASB 68 moved pension reporting in the County’s government-wide financial statements away from the phased or smoothed asset and liability figures that the County uses in determining its annual pension contribution. The County expects that these changes will increase year-to-year volatility in reported pension assets and liabilities.

GASB 68 addressed financial reporting and disclosure of pension liability only; it does not impose any funding requirements, and the County does not expect to alter the way it funds these liabilities. The County expects to continue to fully fund the pension at the amount recommended by VCERA and its actuaries to finance annual normal costs and to amortize its unfunded liabilities consistent with its historic practice. In the financial statements as of June 30, 2020, the County reported a liability of $658,661,000 with respect to VCERA for its proportionate share of the Net Pension Liability and reported a Net Pension Liability with respect to SRP of $4,185,000. These amounts were based upon GASB 68 actuarial reports that were prepared using a measurement date of June 30, 2019. The one year lag between the measurement date and reporting date is necessary in order to allow sufficient time for the actuarial reports to be prepared. For additional information, see Note 13 to the County’s 2020 Annual Report found in “APPENDIX A – COMPREHENSIVE ANNUAL FINANCIAL REPORT OF VENTURA COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2020” of this Official Statement.

Management Retiree Health Benefits Program. The County provides benefits to certain retirees to mitigate the cost of rising health insurance premiums through the Management Retiree Health Benefits Program (the “Management Program”). The Management Program consists of employees who retire after July 1, 1999 and, pursuant to action of the Board of Supervisors on June 21, 2005 that approved a phase-out of this benefit, who were promoted to eligible management positions prior to July 3, 2005. Eligible employees receive one year of payments for five years of service, up to a maximum of five years of coverage. Payments during 2020 of approximately $1,114 per month were equivalent to premiums for the Ventura County Health Care Plan. Total payments in Fiscal Year 2019-20 were $1.6 million for the Management Program. Estimated total payments for Fiscal Year 2020-21 are $1.6 million. The payments are a direct cash subsidy, are not required to be used for medical expenses and do not constitute any guarantee of medical care benefits. For this reason, the benefit is considered a pension rather than another postemployment benefit. The County funds the Management Program on a pay-as-you-go basis. No assets directly or indirectly relating to the Management Program are held in trust or otherwise set aside for the exclusive benefit of participants.

In June 2015, GASB issued Statement 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement 67 and 68 ("GASB 73"), which became effective in Fiscal Year 2016-17 for the County. Similar to GASB 68, GASB 73 requires the County to report the pension liability of the Management Program in its financial statements, which the County reports in the Government-Wide Statement of Net Position. Based on an actuarial valuation in accordance with GASB 73 for the Management Program, prepared with a June 30, 2019 measurement date, the County reported a total pension liability of $14.3 million in its Fiscal Year 2019-20 financial statements. For additional information, see Note 13 to the County's 2020 Annual Report found in "APPENDIX A – COMPREHENSIVE ANNUAL FINANCIAL REPORT OF VENTURA COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2020" of this Official Statement.

Other Postemployment Benefits

In June 2015, GASB issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75"), which became effective for Fiscal Year 2017-18 for the County. GASB 75 replaces the requirements of GASB Statement No. 45. GASB 75 establishes standards for employers with other postemployment liabilities for recognizing and measuring net other postemployment benefits ("OPEB") liabilities and reporting the liability in its financial statements. GASB 75 does not establish requirements for funding.

Subsidized Retiree Health Benefits Program. The Subsidized Retiree Health Benefits Program (the "Subsidized Medical Program") consists of participating County retirees between the ages of 50 and 65 with 10 years of active service. The Subsidized Medical Program does not provide any direct payment to participants but allows participants to continue to participate in the Ventura County Health Plan at the same premium rates as active employees. The County has made no commitment to maintain the Subsidized Medical Program and retirees' participation in the program is approved on a year-to-year basis by the Board of Supervisors. Retiree Health Benefits are not vested and may be modified or eliminated at any time.

The Subsidized Medical Program is subject to the requirements of GASB 75. As of the June 30, 2019 measurement date for the GASB 75 actuarial report, which was used in the County's June 30, 2020 financial statements, the Subsidized Medical Program had a total of 7,832 participants, which included 353 inactive members currently receiving benefits, and 7,479 active members.

Although there is no direct County contribution since the benefit to the retirees is the ability to purchase health insurance at lower rates by virtue of being included in a pool with active employees, the County's annual contribution to the Subsidized Medical Program for Fiscal Year 2019-20 as determined by the actuarial report was $2,223,000. The actuarial projection for the County's contribution for Fiscal Year 2020-21 is $2,307,258.

Pursuant to GASB 75, for Fiscal Year 2019-20 the County reported a total OPEB liability of $28,563,000 with respect to the Subsidized Medical Program.

Ventura County Deputy Sheriffs' Association Retiree Medical Reimbursement Plan and the Ventura County Professional Firefighters' Association Medical Premium Reimbursement Plan. As described more fully below, in accordance with memorandums of agreement, the County makes contributions to the Ventura County Deputy Sheriffs' Association ("VCDSA") Retiree Medical Reimbursement Plan and the Ventura County Professional Firefighters' Association ("VCPFA") Medical Premium Reimbursement Plan for the purpose of reimbursing health insurance premiums for future eligible retirees. **Under GASB 75, this is considered a constructive obligation that must be reported in the County's financial statements, even though the County has no control over these plans and has no legal obligation to fund the plans' unfunded OPEB liability, other than to make the contributions agreed to in collective bargaining.**

The VCDSA Retiree Medical Reimbursement Plan (the "VCDSA Plan") is a single-employer defined benefit plan administered by the VCDSA and governed by the Board of Trustees of the VCDSA Plan. The plan is a non-governmental entity. The County has no control over the VCDSA Plan. The Board of Trustees of the VCDSA Plan has the authority to establish and amend benefit provisions.

The VCDSA Plan allows eligible participants that retire from the County to receive reimbursement of health premiums. In accordance with the plan, eligible participants (age 50 with 10 years of active service) include members of VCDSA and participants who move to sworn management positions not covered by the VCDSA memorandum of agreement (the "VCDSA MOA") that continue to make the required self-contributions. Benefits are a percentage of an annual benefit level based on years of service, ranging from 20 percent with 10 years of service to 100 percent with 20 or more years of service. Benefits do not exceed the actual premiums paid by the retiree.

The VCDSA Plan GASB 75 actuarial report, with a measurement date of June 30, 2019 for reporting in the County's June 30, 2020 financial statements, included 1,290 total participants, including 443 inactive members or beneficiaries currently receiving benefits, 73 inactive members entitled to but not yet receiving benefits, and 774 active members. In accordance with the VCDSA Plan GASB 75 actuarial report, the County reported a net OPEB liability of $103,136,000 in its June 30, 2020 financial statements.

As noted above, the County is not legally liable for the VCDSA Plan's unfunded OPEB liability of $103,136,000. The County is only legally responsible to make contributions agreed to in the VCDSA MOA, which is 1.5 percent of covered payroll. During Fiscal Year 2019-20 the County's annual contribution to the VCDSA Plan was $2,516,000. The amount budgeted for the Fiscal Year 2020-21 contribution to the VCDSA Plan is $2,426,000.

The VCPFA Medical Premium Reimbursement Plan (the "VCPFA Plan") is a single-employer defined benefit plan administered by the VCPFA and governed by the Board of Trustees of the VCPFA Plan. The plan is a non-governmental entity. The County has no control over the VCPFA Plan. The Board of Trustees of the VCPFA Plan has the authority to establish and amend benefit provisions.

The VCPFA Plan allows eligible participants that retire from the County to receive reimbursement of health premiums. In accordance with the plan, eligible participants include members of VCPFA who are part of the Firefighter Unit (age 55 with 10 years of active service) and participants who move to management positions not covered by the VCPFA memorandum of agreement (the "VCPFA MOA") that continue to make the required self-contributions. Benefits are set at an annual maximum amount, not to exceed the actual premiums paid by the retiree.

The VCPFA Plan GASB 75 actuarial report, with a measurement date of June 30, 2019 for reporting in the County's June 30, 2020 financial statements, included 639 total participants, including 209 inactive members or beneficiaries currently receiving benefits, 2 inactive members entitled to but not yet receiving benefits, and 428 active members. In accordance with the VCPFA Plan GASB 75 actuarial report, the plan had a net OPEB asset of $1,713,000 which was reported in the County's June 30, 2020 financial statements, even though it does not legally belong to the County.

The County is legally responsible to make contributions agreed to in the VCPFA MOA, which is 1.0 percent of covered payroll. During Fiscal Year 2019-20 the County's annual contribution to the VCPFA Plan was $1,003,000. The amount budgeted for the Fiscal Year 2020-21 contribution to the VCPFA Plan is $1,021,000.

For additional information, see Note 14 to the County's 2020 Annual Report found in APPENDIX A – COMPREHENSIVE ANNUAL FINANCIAL REPORT OF VENTURA COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2020" of this Official Statement.

Population

The following table shows a history of the County's population since 2016. Data was estimated as of January 1 of the respective year.

POPULATION ESTIMATES
(As of January 1)

City/Area	2016	2017	2018	2019	2020
Camarillo	68,463	68,530	68,796	70,024	70,261
Fillmore	15,454	15,546	15,652	15,680	15,566
Moorpark	36,217	36,337	36,569	36,649	36,278
Ojai	7,591	7,570	7,584	7,591	7,557
Oxnard	206,085	205,974	206,222	206,221	206,352
Port Hueneme	23,127	23,119	23,370	23,457	23,607
San Buenaventura	109,513	109,473	109,288	107,021	106,276
Santa Paula	30,843	30,731	30,778	30,573	30,389
Simi Valley	125,905	125,728	125,738	125,664	125,115
Thousand Oaks	129,142	128,666	128,701	127,610	126,484
Unincorporated	97,491	97,383	96,626	95,560	95,001
Total County	849,831	849,057	849,324	846,050	842,886
Change from Prior Year	0.15%	-0.09%	0.03%	-0.39%	-0.37%
California	39,131,307	39,398,702	39,586,646	39,695,376	39,782,870
Change from Prior Year	0.67%	0.68%	0.48%	0.27%	0.22%

Source: California Department of Finance, Demographic Research Unit.

The population centers in the County first developed in the Cities of Ventura, Santa Paula, Oxnard, Fillmore and Ojai. Agriculture and mineral production provided the major impetus for population growth. The spread of subdivisions and industries in the western San Fernando Valley area of Los Angeles stimulated growth in the Cities of Thousand Oaks, Simi Valley, Camarillo and Moorpark. The Cities of Camarillo, Thousand Oaks, Oxnard and Simi Valley grew rapidly during the period from the 1960's to the 1990's.

The State's population growth of 0.22% in 2020 was the slowest in the State's history. The County experienced a decrease of 0.37% in its population in 2020. The County believes that the decrease is likely attributable to the impact of the Thomas, Woolsey and Hills fires. The County expects any decreases in population to be temporary and expects growth in the County to resume once homes and structures in the impacted areas have been rebuilt.

The City of Oxnard is the County's largest in terms of population. Oxnard is the regional financial, industrial and commercial center for the surrounding area. Many food processing, retail outlets, electronics and other light industrial firms are located in Oxnard. The Channel Islands Harbor, one of two inland recreation waterways in the County, offers excellent boating and ocean sport fishing.

The City of Ventura is situated approximately 70 miles northwest of Los Angeles and approximately 25 miles southeast of Santa Barbara. The City of Ventura's economy revolves chiefly around the County government facilities, financial services, retail operations and a well-developed food processing industry.

In the central portion of the County, north of the City of Ventura, lies the scenic Ojai Valley. This prosperous region is characterized by tourist and resort activity, an expanding residential base as well as oil production facilities. The City of Ojai is situated at the foot of the Los Padres National Forest, in a valley surrounded by 6,000-foot mountains. Ojai is a long-established, high-quality suburban and retired residential area noted for its fashionable resorts and private schools.

The fertile Santa Clara River Valley is the major economic resource of the south-central and eastern area northeast of Ventura and Oxnard. The City of Santa Paula, in the heart of the valley, is the location of major oil producing activities and is the birthplace of the Union Oil Company. Santa Paula is also an important wholesale center for citrus products packing and shipping operations.

The Conejo Valley area, in the southeastern portion of the County, has been characterized by a high rate of growth in residential and industrial development. This area, a fully integrated community of homes, industries and related facilities, has attracted a large number of electronics and medical research firms, particularly in the City of Thousand Oaks.

Thousand Oaks, the County's largest city in terms of assessed valuation and second largest in population, typifies the changing character that has taken place in the County during the last fifteen years. The city has evolved from a semi-rural area into an urbanized center of master-planned communities such as Westlake Village and Newbury Park and is noted for its diverse residential areas, major shopping center, industrial centers and commercial facilities.

Industry and Employment

[Update available?] The U.S. Navy is the County's largest employer and the County's largest employer of civilian workers. Naval Base Ventura County ("NBVC") supports approximately 80 tenant commands with a base population of more than 19,000 personnel. Tenant commands encompass an extremely diverse set of specialties that support both Fleet and Fighter, including three warfare centers: Naval Air Warfare Center Weapons Division, Naval Surface Warfare Center Port Hueneme Division and Naval Facilities Engineering and Expeditionary Warfare Center. NBVC is also home to deployable units, including the Pacific Seabees and the West Coast E-2C Hawkeyes.

As the following table indicates, four major industry categories provide approximately 75% of the employment in the County: services, government, retail trade and manufacturing.

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INDUSTRY EMPLOYMENT
As of June 30
(in thousands)

Industry[1]	2015	2016	2017	2018	2019
Mining and Logging	1.0	0.9	0.9	0.9	0.9
Construction	14.2	14.6	15.7	16.8	17.1
Manufacturing					
Nondurables	7.0	7.1	7.0	6.7	7.1
Durable Goods	18.8	18.6	18.6	19.5	19.4
Trade, Transportation & Utilities					
Wholesale Trade	12.6	13.0	13.2	13.1	13.2
Retail Trade	39.9	40.0	40.1	39.6	38.5
Transport, Warehousing & Utilities	6.0	6.0	6.1	6.3	6.3
Information	5.1	5.0	5.0	5.0	4.9
Financial Activities	17.7	17.4	16.9	16.4	15.9
Professional & Business Services	40.5	40.9	42.2	42.9	44.4
Educational & Health Services	42.9	44.4	45.9	47.7	49.0
Leisure & Hospitality	35.7	36.4	37.2	37.8	38.3
Other Services	9.7	9.6	9.6	9.5	9.7
Government[2]	45.4	46.6	46.9	46.9	47.2
Agriculture	26.3	25.2	23.8	24.3	24.7
Totals[3]	322.8	325.7	329.2	333.4	336.5

[1] Industry employment is reported by place of work, rather than place of residence. It does not include self-employed persons, volunteer workers, unpaid family workers, farmers, private household workers or persons involved in labor-management disputes.
[2] Includes all civilian employees regardless of the activity in which the employee is engaged.
[3] Totals may not add due to rounding.
Source: State Department of Employment Development, Labor Market Information Division.

Large manufacturing employers, some of which are identified in the following table, are located throughout the County. They include companies involved in electronic and scientific research and design, aerospace systems and support and other manufacturing. Other large employers are local governmental entities, insurance services and providers of health care.

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TEN LARGEST EMPLOYERS
([January 2019])

Firm Name	Product/Service	Employment	% of Total
United States Naval Base	U.S. Navy Installation Support Services	19,000	5.26%
County of Ventura	County Government	8,453	2.34
Amgen, Inc.	Biotechnology	4,500	1.25
Conejo Valley Unified School District	Education	2,801	0.78
Anthem Inc, (previously Wellpoint, Inc.)	Healthcare	2,500	0.69
Simi Valley Unified School District	Education	2,500	0.69
Ventura Unified School District	Education	2,150	0.60
Community Memorial Hospital	Healthcare	2,000	0.55
St. John's Regional Medical Center	Healthcare	1,900	0.53
Ventura County Community College District	Education	1,772	0.49
	Subtotal	47,576	13.18
	Other	313,424	86.82
	Total	361,000	100.00%

Source: The List, Ventura County Employers, Pacific Coast Business Times, September 18-24, 2020 and Employment Development Department, State of California, June 2020 Ventura County, retrieved from https://www.labormarketinfo.edd.ca.gov/data/interactive-labor-market-data-tools.html.

The County's unemployment rate in 2020 of 8.6 percent, up from 3.6 percent in the prior year, compared with California at 10.1 percent and the nation at 8.1 percent. The following table provides a historical view of employment within the County, the State and the United States of America for the period from 2016 through 2020. See, however, "COUNTY FINANCIAL INFORMATION – COVID-19 (Coronavirus) Pandemic" herein for current unemployment rates due to the Pandemic.

COUNTY, STATE AND UNITED STATES OF AMERICA
LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT RATES
Yearly Average for Years 2015 to 2019

	2016	2017	2018	2019	2020
County					
Unemployment Rate	5.2%	4.5%	3.8%	3.6%	8.6%
Employment	403,400	405,600	409,700	408,200	373,900
Unemployment	22,200	19,100	16,100	15,200	35,000
Civilian Labor Force	425,700	424,700	425,700	423,400	408,900
State of California					
Unemployment Rate	5.5%	4.8%	4.2%	4.0%	10.1%
Employment	18,002,800	18,285,500	18,582,800	18,627,400	16,913,100
Unemployment	1,041,700	919,800	815,400	784,200	1,908,100
Civilian Labor Force	19,044,500	19,205,300	19,398,200	19,411,600	18,821,200
United States of America					
Unemployment Rate	4.9%	4.4%	3.9%	3.7%	8.1%
Employment	151,436,000	153,337,000	155,761,000	157,538,000	147,795,000
Unemployment	7,751,000	6,982,000	6,314,000	6,001,000	12,947,000
Civilian Labor Force	159,187,000	160,320,000	163,075,000	163,539,000	160,742,000

Source: State of California Employment Development Department; United States Bureau of Labor Statistics.

Commercial Activity

Commercial activity is an important part of the County's economy. Annual figures for 2019 include a total for all outlets of $14,779,590,000, an increase of over $450 million from 2018. Annual 2020 figures are not yet available.

TAXABLE TRANSACTIONS
2015 through 2019[(1)]
(in thousands)

	2015	2016	2017	2018	2019
Motor Vehicle and Parts Dealers	$2,164,303	$2,219,585	$2,303,096	$2,233,022	$2,210,474
Furniture/Home Furnishings Stores	536,773	553,807	573,488	573,113	512,837
Bldg. Matrl./Garden Equip./Supplies	774,857	780,831	844,236	911,601	934,966
Food and Beverage Stores	605,334	612,455	647,962	687,280	704,400
Gasoline Stations	1,020,472	918,266	945,053	1,093,327	1,098,983
Clothing/Clothing Accessories Stores	939,280	979,664	977,483	1,006,356	1,013,617
General Merchandise Stores	1,128,848	1,110,644	1,136,542	1,170,650	1,185,402
Food Services and Drinking Places	1,434,389	1,492,702	1,570,033	1,583,719	1,682,963
Other Retail Group	1,103,164	1,196,850	1,203,494	1,227,667	1,357,868
Total Retail and Food Services	9,707,421	9,864,805	10,201,387	10,486,735	10,701,509
All Other Outlets	4,168,976	3,971,070	3,799,308	3,836,696	4,078,081
Total All Outlets[(2)]	$13,876,397	$13,835,876	$14,000,695	$14,323,432	$14,779,590

[(1)] Detail may not compute to total due to rounding.
Source: California Department of Tax and Fee Administration.

Much of the County's commercial activity is concentrated in central retail centers or in small neighborhood commercial centers in the cities within the County including the City of Thousand Oaks, the City of Oxnard and the City of Ventura.

Agriculture

The County has rich soil, enjoys a year-round growing season and currently ranks 8th among California counties in agricultural production. The major crops are strawberries, raspberries, lemons and nursery stock. The table on the following page shows estimated County crop values by crop category for the calendar years 2015 to 2019. Figures for 2020 are not yet available.

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AGRICULTURE PRODUCTION
(in millions)

	2015	2016	2017	2018	2019
Beekeeping Products	$ 2.1	$ 2.8	$ 3.7	$ 4.0	$ 4.8
Field Crops	1.0	1.6	1.6	3.6	37.3[(1)]
Flowers (cut)	48.5	48.0	49.9	48.4	46.2
Fruit and Nut Crops	1,357.1	1,286.5	1,270.4	1,272.7	1,104.7
Livestock and Poultry	6.9	5.7	4.6	5.6	6.5
Nursery Products	195.8	206.8	197.9	194.5	187.5
Vegetable Crops	583.3	556.7	569.4	572.6	601.5
Sustainable Agriculture	3.8	2.0	2.3	1.8	1.7
Total	$2,198.6	$2,110.2	$2,099.8	$2,103.2	$1,990.1

[(1)] Of this amount, about $35.5 million is attributable to hemp crops.
Source: Ventura County Crop and Livestock Report.

Construction Activity

The following table provides a five-year summary of building permit calculations and number of new dwelling units authorized in the County for the years shown. Annual 2020 figures are not yet available.

BUILDING PERMIT VALUATIONS AND NEW DWELLINGS AUTHORIZED

	2015	2016	2017	2018	2019
Valuations (In Millions)					
Residential	$374.0	$448.4	$698.8	$ 648.0	$426.9
Non-residential	189.9	202.7	230.3	358.0	205.9
Total[(1)]	$564.0	$651.1	$928.1	$1,006.0	$632.8
New Dwelling Units:					
Single Family	615	144	198	637	731
Multiple Family	394	579	482	612	697
Total Units	1,009	723	680	1,249	1,428

(1) Totals may not compute due to rounding.
Source: Construction Industry Research Board.

Transportation

Access to job opportunities in Los Angeles and Santa Barbara Counties has been one of the major factors in the County's employment and population growth. Several major freeways and highways provide access between the County and all parts of Southern California. U.S. Highway 101 extends through the southwestern portion of the County and links the major cities in the County to the Los Angeles metropolitan area and to Santa Barbara County. Running easterly from U.S. 101, State Highway 126 passes through Santa Paula and Fillmore to connect with Interstate 5 in Los Angeles County. State Highway 118 extends between U.S. 101 and Interstate 5 and provides access between Simi Valley and the San Fernando Valley. The Pacific Coast Highway (State Highway 1) follows the coastline from Oxnard south towards Los Angeles.

Currently, the County has two intercity bus lines that provide a transit alternative to the auto. Gold Coast Transit ("GCT"), a regional public agency funded by participating cities and the County, provides service from Ventura to and from Oxnard, Ojai and Port Hueneme (the "Port"). Another publicly-funded service, Vista, operates along Highways 101, 118 and 126, with stops at major cities in between. The line is designed to tie into Los Angeles County Metropolitan Transportation Authority bus service at Thousand Oaks and Woodland Hills, which then transports passengers to other Los Angeles County destinations.

Regional bus service is provided by GCT in participating cities including Oxnard, Ventura, Ojai and Port Hueneme. Local bus service is provided by the Cities of Thousand Oaks, Moorpark, Ojai, Simi Valley and Camarillo. Additionally, private bus service is provided from Ventura to Los Angeles International Airport with stops at major cities in between.

Passenger service is also provided by (i) AMTRAK, (ii) Metrolink, a commuter rail service linking portions of the County with downtown Los Angeles and (iii) Greyhound Lines, which has a stop at the Oxnard Transportation Center. Union Pacific Railroad handles most of the freight train movement in the County. The Ventura County Railway Company is a local railroad, which provides services between the Union Pacific Line and the Port and intermediate industrial parks.

The County seat in the City of Ventura is within a 90-minute drive of Santa Barbara Airport, the Bob Hope Airport in Burbank and the Los Angeles International Airport ("LAX"). The County itself has three smaller airports. The County operates two of these: Oxnard Airport, which serves as a general aviation field, and Camarillo Airport, which serves as a general aviation field. The Santa Paula Airport is a privately-owned facility.

The Port is the gateway for the U.S. Customs Port of Entry serving the California Central Coast, a Foreign Trade Zone under the U.S. Department of Defense and Transportation and is the only commercial deep-draft harbor between Los Angeles and San Francisco. The Port is owned and operated by the Oxnard Harbor District (the "District"), an independent special district that was formed for the purpose of developing and operating the commercial terminal facilities at the Port. The District is also the local World Trade Center license holder. Port operations are self-sustaining and are supported by revenues derived from operations and tenant activities. Major imports through the Port include automobiles, bananas and other fresh fruit and liquid fertilizers.

Major truck lines serve the County, making available overnight delivery service to major California cities.

Education

Public school education is available in the County through ten elementary, one high school and eight unified school districts. Enrollment figures for public schools reported for the 2019-20 school year were 138,865. Additionally, there are approximately 100 private schools in the County.

The Ventura County Community College District (the "Community College District") has three campuses, one in each of the Cities of Oxnard, Ventura and Moorpark. As of Fiscal Year 2019-20 the Community College District provided credit classes for approximately 27,124 full-time equivalent students].

California Lutheran University, a privately endowed, four year liberal arts college, is located in Thousand Oaks. The University offers approximately 41 majors and 41 minors, in addition to professional prepared programs in specified fields of study. The 2020 enrollment was comprised of approximately 2,804 undergraduate students and 1,223 graduate students taught by approximately 471 full and part-time faculty. UC Santa Barbara, California State University Northridge and Pepperdine University also offer courses in the County with some graduate programs.

California State University Channel Islands ("CSUCI") is located on the site of the former Camarillo State Hospital grounds. It became the 23rd campus of the California State University System in 2002 and received final accreditation in July 2007. In 2007, an additional 153 acres were acquired making it an 833-acre facility. The 137,000 square-foot John Spoor Broom Library has approximately 75,000 bound volumes, more than 180,000 electronic books, and can accommodate 1,800 users at one time. In fall 2015, Sierra Hall was completed which houses additional lecture facilities and lab spaces in various disciplines. CSUCI has approximately 6,943 students enrolled, offers academic majors in approximately 26 disciplines and has a total faculty of approximately 459.

Health and Social Services

The Ventura County Human Services Agency, with approximately 1,540 full time equivalent positions and a budget of approximately $297 million for fiscal year 2020-21, provides a range of important social services for the County residents, including child protective services, foster care and adoption programs, adult and family services, homeless services and transitional assistance, which includes CalFresh and Medi-Cal eligibility screening and general assistance, as well as the administration of In-Home Support Services through the IHSS Public Authority. The agency also administers CalWORKs and implements the Workforce Innovation and Opportunity Act employment pathways programs, and housing assistance programs during disasters and pandemics.

The Ventura County Health Care Agency ("VCHCA"), includes VCMC, Santa Paula Hospital located in Santa Paula, and numerous outpatient clinics, acute psychiatric and mental health services, public health services and alcohol and drug program services. See "COUNTY FINANCIAL INFORMATION – Ventura County Medical Center" for further information.

Environmental Control Services

To ensure the adequacy of water supplies, the County and its political subdivisions' water supply is provided primarily by three County agencies, Calleguas Municipal Water District, United Water Conservation District, and Casitas Municipal Water District. At the retail level, water is supplied and distributed by over 170 independent water purveyors, including municipal water systems, and four County operated waterworks districts.

Similarly, the municipalities provide their own sewer service, while the unincorporated areas are serviced by a mixture of County managed districts, individually owned septic systems, or nearby municipalities.

The Ventura County Watershed Protection District plans and builds new flood control facilities and maintains existing watercourse and watershed infrastructure. The District leads coordination with the County's 10 co-permittee incorporated cities in managing all NPDES (National Pollutant Discharge Elimination System) permit activities throughout the County.

TAX MATTERS

Federal Tax Exemption

The Internal Revenue Code of 1986 (the "Code") imposes certain requirements that must be met subsequent to the issuance and delivery of the Notes for interest thereon to be and remain excluded from the gross income of the owners thereof for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Notes to be included in the gross income of the owners thereof for federal income tax purposes retroactive to the date of issuance of the Notes. The County has covenanted to maintain the exclusion of the interest on the Notes from the gross income of the owners thereof for federal income tax purposes.

In the opinion of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming compliance by the County with certain covenants in the documents pertaining to the Notes and requirements of the Code, interest on the Notes is not included in the gross income of the owners thereof for federal income tax purposes. It is the further opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, that interest on the Notes is not treated as an item of tax preference for purposes of the federal alternative minimum tax.

Pursuant to the Resolution and the Tax Certificate to be delivered by the County in connection with the issuance of the Notes, the County will make representations relevant to the determination of, and will make certain covenants regarding or affecting, the exclusion of interest on the Notes from the gross income of the owners thereof for federal income tax purposes. In reaching its opinions described in the immediately preceding paragraph, Bond Counsel will assume the accuracy of such representations and the present and future compliance by the County with such covenants.

Except as stated in this section above, Bond Counsel expresses no opinion as to any federal or state tax consequence of the receipt or accrual of interest on, or the ownership or disposition of, the Notes. Furthermore, Bond Counsel expresses no opinion as to the effect of any modification to any document pertaining to the Notes or of any action taken or not taken where such modification is made or action is taken or not taken without the approval of Bond Counsel or in reliance upon the advice of counsel other than Bond Counsel with respect to the exclusion from gross income of the interest on the Notes for federal income tax purposes. Bond Counsel has not undertaken to advise in the future whether any event after the date of issuance of the Notes may affect the tax status of interest on the Notes or the tax consequences of the ownership of the Notes.

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and judicial decisions and the representations and covenants of the County described above. No ruling has been sought from the Internal Revenue Service (the "IRS") with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the IRS. The IRS has an ongoing program of examining the tax-exempt status of the interest on municipal obligations. If an examination of the Notes is commenced, under current procedures the IRS is likely to treat the County as the "taxpayer," and the owners would have no right to participate in the audit process. In responding to or defending an examination of the tax-exempt status of the interest on the Notes, the County may have different or conflicting interest from the owners. Public awareness of any future examination of the Notes could adversely affect the value and liquidity of the Notes during the pendency of the audit, regardless of its ultimate outcome.

State Tax Exemption

In the further opinion of Bond Counsel, interest on the Notes is exempt from personal income taxes imposed by the State of California.

Future Developments

Existing law may change to reduce or eliminate the benefit to holders of the Notes of the exclusion of the interest on the Notes from the gross income of the owners thereof for federal income tax purposes or the exemption of interest on the Notes from personal income taxation by the State of California. Any proposed legislation or administrative action, whether or not taken, could also affect the value and marketability of the Notes. Prospective purchasers of the Notes should consult with their own tax advisors with respect to any proposed or future changes in tax law.

A copy of the form of opinion of Bond Counsel relating to the Notes is included in APPENDIX D.

Tax Accounting Treatment of Bond Premium on Notes

IRS Notice 94-84, 1994-2 C.B. 559, issued in 1994, stated that the IRS was studying whether the stated interest portion of the payment at maturity on a short-term debt obligation (such as the Notes) that matures not more than one year from its date of issuance, bears a fixed rate of interest and is described in section 103(a) of the Code, is (i) "qualified stated interest" that is excluded from the "stated redemption price at maturity" of the obligation (within the meaning of section 1273(a)(2) of the Code) but is excluded from gross income pursuant to section 103(a) of the Code, or (ii) is not qualified stated interest and, therefore, is included by the taxpayer in the stated redemption price at maturity of the obligation, creating or increasing (as to that taxpayer) original issue discount on the obligation that is excluded from gross income pursuant to section 103(a) of the Code. Notice 94-84 stated that until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, a taxpayer holding such obligations may treat the stated interest payable at maturity either as qualified stated interest or as included in the stated redemption price at maturity of the obligation. However, the taxpayer must treat the amounts to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Notice 94-84 did not address various aspects necessary to the application of the latter method (including, for example, the treatment of a holder acquiring its Note other than in the original public offering or at a price other than the original offering price). Persons considering acquiring the Notes should consult with their own tax advisors with respect to the tax consequences of the ownership of, and the election between the choices of treatment of the stated interest payable at maturity on, the Notes.

To the extent that a purchaser of a Note acquires that Note at a price in excess of its stated redemption price at maturity, such excess will constitute "bond premium" under the Code. Section 171 of the Code and the Treasury Regulations thereunder provide generally that bond premium on a tax-exempt obligation must be amortized over the remaining term of the obligation (or a shorter period in the case of certain callable obligations). The amount of bond premium so amortized will reduce the owner's basis in such obligation for federal income tax purposes, but such amortized premium will not be deductible for federal income tax purposes. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) recognized for federal income tax purposes upon a sale or other taxable disposition of the obligation. The amount of premium that is amortizable each year by a purchaser is generally determined by using such purchaser's yield to maturity (or a shorter period in the case of certain callable obligations). The rate and timing of the amortization of bond premium and the corresponding basis reduction may result in an owner realizing a taxable gain when its Note is sold or disposed of for an amount equal to, or in some circumstances even less than, the original cost of the Note to the owner.

Persons considering the purchase of Notes with initial bond premium should consult with their own tax advisors with respect to the determination of amortizable bond premium on such Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of such Notes.

Information Reporting and Backup Withholding

Interest paid on the Notes will be subject to information reporting in a manner similar to interest paid on taxable obligations. Although such reporting requirement does not, in and of itself, affect the excludability of such interest from gross income for federal income tax purposes, such reporting requirement causes the payment of interest on the Notes to be subject to backup withholding if such interest is paid to beneficial owners who (a) are not "exempt recipients," and (b) either fail to provide certain identifying information (such as the beneficial owner's taxpayer identification number) in the required manner or have been identified by the IRS as having failed to report all interest and dividends required to be shown on their income tax returns. Generally, individuals are not exempt recipients, whereas corporations and certain other entities are exempt recipients. Amounts withheld under the backup withholding rules from a payment to a beneficial owner are allowed as a refund or credit against such beneficial owner's federal income tax liability so long as the required information is furnished to the IRS.

Other Tax Consequences

Ownership of, or the receipt or accrual of interest on, tax-exempt obligations may result in collateral tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security or Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers who may be eligible for the earned income tax credit. Bond Counsel expresses no opinion with respect to any collateral tax consequences and, accordingly, prospective purchasers of the Notes should consult their tax advisors as to the applicability of any collateral tax consequences.

LEGAL MATTERS

The validity of the Notes and certain other legal matters are subject to the approving opinion of Bond Counsel. A complete copy of the proposed form of Bond Counsel opinion is set forth as "APPENDIX D – PROPOSED FORM OF BOND COUNSEL OPINION." Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement.

LITIGATION

The County is not aware of any pending or threatened litigation concerning the validity of the Notes, and a certificate of the County Counsel to that effect will be furnished to the Underwriter at the time of the original delivery of the Notes. The County is not aware of any litigation pending or threatened against the County that questions the political existence of the County or contests the County's ability to levy and collect *ad valorem* taxes or to collect or receive other pledged revenues or that contests the County's ability to issue and retire the Notes. There are a number of suits and claims pending against the County for which the County is either self-insured or insured in varying degrees by commercial insurance, or that in the aggregate, if determined adversely to the County, could have a material adverse impact on the County's finances in the future. However, the County does not expect any such suits or claims to have a material adverse effect on the County's ability to repay the Notes. See "APPENDIX A – COMPREHENSIVE ANNUAL FINANCIAL REPORT OF VENTURA COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2020."

RATINGS

The County has obtained a rating of "[___]" on the Notes from Moody's Investors Service Inc. ("Moody's") and a rating of "[___]" from S&P Global Ratings ("S&P"). Certain information was supplied by the County to the rating agencies to be considered in evaluating the Notes. Each rating reflects only the view of the relevant rating agency and any explanation of the significance of such rating may be obtained only from the rating agency furnishing such rating, at the following addresses: Moody's, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone: (212) 553-0300 and S&P, 55 Water Street, New York, New York 10041, telephone: (212) 438-2129. Such ratings are not a recommendation to buy, sell or hold securities. There is no assurance that any such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Notes. The County undertakes no responsibility to oppose any such revision or withdrawal.

UNDERWRITING

[Pursuant to the terms of a public bid held on ____, 2021, ____________, as Underwriter, has agreed to purchase the Notes from the County at a price of $__________, which represents the aggregate principal amount of the Notes, plus a premium of $__________, and less an Underwriter's discount of $__________.]

[The Notes are being purchased for reoffering by ________ (collectively, the "Underwriters"). The Representative has agreed on behalf of the Underwriters, pursuant to the Note Purchase Contract, dated _____, 2021 (the "Purchase Contract"), by and between the Representative and the County, to purchase the Notes at a price of $______ (representing the principal amount of the Notes, less an Underwriters' discount of $______). The Purchase Contract provides that the Underwriters will purchase all of the Notes if any are purchased. The obligation to make such purchase is subject to certain terms and conditions set forth in the Purchase Contract.]

The initial public offering price of the Notes may be changed from time to time by the Underwriter. The Underwriter may offer and sell the Notes to certain dealers and banks acting as agents and others at prices lower than the price offered to the public.

MUNICIPAL ADVISOR

The County has retained KNN Public Finance, LLC, Berkeley, California, as municipal advisor (the "Municipal Advisor") in connection with the preparation of this Official Statement and with respect to the issuance of the Notes. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification of the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent financial advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities. The Municipal Advisor will receive compensation contingent upon the sale and delivery of the Notes.

FORWARD-LOOKING STATEMENTS

The statements contained in this Official Statement and in the Appendices hereto, and in any other information provided by the County, that are not purely historical, are forward-looking statements, including statements regarding the County's expectations, hopes, intentions or strategies regarding the future. Prospective investors should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the County on the date hereof, and the County assumes no obligation to update any such forward-looking statements. It is important to note that the County's actual results could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the County. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement would prove to be accurate.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of holders and beneficial owners of the Notes to provide notices of the occurrence of certain enumerated events, if material. The notices of material events will be filed by the County with the Municipal Securities Rulemaking Board ("MSRB"). The specific nature of the information to be contained in the notices of material events is set forth in "APPENDIX B – FORM OF CONTINUING DISCLOSURE CERTIFICATE."

MISCELLANEOUS

The foregoing summaries or descriptions of provisions of the Notes and the Resolution and all references to other materials not purporting to be quoted in full, are only brief outlines of some of the provisions thereof. Reference is made to said documents for full and complete statements of the provisions of such documents. The appendices attached hereto are a part of this Official Statement. Copies, in reasonable quantity, of the Resolution may be obtained during the offering period from the Underwriter and thereafter upon request to the County.

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement have been approved by the County. This Official Statement is not to be construed as a contract or agreement between the County and the purchasers or owners of any of the Notes.

COUNTY OF VENTURA, CALIFORNIA

By______________________________________

County Executive Officer

APPENDIX A

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF VENTURA COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2020

APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the County of Ventura, California (the "Issuer") in connection with the issuance of $__________ County of Ventura, California 2021-22 Tax and Revenue Anticipation Notes (the "Notes"). The Notes are being issued pursuant to a Resolution adopted on May 18, 2021 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners and Beneficial Owners of the Notes and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Beneficial Owner" shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Notes (including persons holding Notes through nominees, depositories or other intermediaries).

"Business Day" means any day (other than a Saturday or Sunday) on which banks and trust companies generally in New York, New York, or Los Angeles, California are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

"Family of Funds" means the County's General Fund, the Ventura County Medical Center Enterprise Fund, the Teeter Tax Resource Fund and the following County internal service funds: the Public Works Services Fund, Waterworks Operations Fund, Heavy Equipment Fund, Transportation Fund, Materials Fund, Facilities Fund, Network Services Fund and Information Systems Fund.

"Financial Obligation" as used in this Disclosure Certificate is defined in the Rule as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 3(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access ("EMMA") website located at http://emma.msrb.org, or any other entity designated or authorized by the Securities and Exchange Commission.

"Participating Underwriter" shall mean the original underwriter of the Notes required to comply with the Rule in connection with the offering of the Notes.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 3, the Issuer shall give, or cause to be given to the MSRB, notice of the occurrence of any of the following events with respect to the Notes not later than ten (10) Business Days after the occurrence of the event:

(i) Principal and interest payment delinquencies.

(ii) Unscheduled draws on any debt service reserves reflecting financial difficulties.

(iii) Unscheduled draws on any credit enhancements reflecting financial difficulties.

(iv) Substitution of credit or liquidity providers, or their failure to perform.

(v) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notice of Proposed Issue (IRS Form 5701-TEB);

(vi) Tender offers;

(vii) Defeasances;

(viii) Rating changes;

(ix) Bankruptcy, insolvency, receivership or similar event of the Issuer; or

(x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For purposes of item (ix) above, the described event shall be deemed to occur when any of the following shall occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or other governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority have supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes, if material, not later than ten (10) Business Days after the occurrence of the event:

(i) Unless described in paragraph 3(a)(v) hereof, other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes;

(ii) Modifications to rights of Holders;

(iii) Optional, unscheduled or contingent Note calls;

(iv) Release, substitution or sale of property securing repayment of the Notes;

(v) Non-payment related defaults;

(vi) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(vii) Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent; or

(viii) Incurrence of a Financial Obligation, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect Holders of the Notes.

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event described in Section 3(a) hereof, or determines that knowledge of a Listed Event described in Section 3(b) hereof would be material under applicable federal securities laws, the Issuer shall within ten (10) Business Days of occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(vii) or (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Notes pursuant to the Resolution.

SECTION 4. Quarterly Cash Flow Reports. The Issuer shall, not later than sixty (60) days after the end of each quarter while the Notes are Outstanding, commencing with the report for the quarter ending September 30, 2021, file with the MSRB a quarterly cash flow report for the Family of Funds and related information, which may include a variance report comparing actual to projected information for the period to date and County budget information, if available at the time of such report. Upon the payment of the Notes, the County's obligation to file such quarterly reports will cease.

SECTION 5. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes. If such termination occurs prior to the final maturity of the Notes, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 3(c).

SECTION 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), it may only be made in connection with a change in circumstances that arises from change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Notes in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Owners or

(ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Notes.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, notice of such amendment or waiver shall be given in the same manner as for a Listed Event under Section 3(c).

SECTION 7. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 8. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Owner or Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

(*Remainder of this page intentionally left blank*)

SECTION 9. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriter and Owners and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Date: _____, 2021

COUNTY OF VENTURA

By ____

County Chief Financial Officer

APPENDIX C

BOOK-ENTRY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes (the "Notes"). The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for the Notes in the aggregate principal amount of the Notes, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings' rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtc.org. The information set forth on such website is not incorporated herein by reference.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners.

BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR OWNERSHIP INTERESTS IN THE NOTES, EXCEPT IN THE EVENT THAT USE OF THE BOOK-ENTRY SYSTEM FOR THE NOTES IS DISCONTINUED.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners.

The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or an authorized representative of the County on their payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory, or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered to the Beneficial Owners. The information in this Appendix C concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Risks of Book-Entry System

The County makes no assurance, and the County shall incur no liability, regarding the fulfillment by DTC of its obligations under the book-entry system with respect to the Notes.

In addition, Beneficial Owners of the Notes may experience some delay in their receipt of distributions of principal of, and interest on, the Notes since such distributions will be forwarded by the County to DTC and DTC will credit such distributions to the accounts of the Direct Participants which will thereafter credit them to the accounts of the Beneficial Owners either directly or through Indirect Participants.

Since transactions in the Notes can be effected only through DTC, Direct Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge Notes to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Notes, may be limited due to lack of a physical certificate. Beneficial Owners will not be recognized by the County as registered owners of the Notes, and Beneficial Owners will only be permitted to exercise the rights of registered owners indirectly through DTC and its Participants.

APPENDIX D

PROPOSED FORM OF BOND COUNSEL OPINION

Upon delivery of the Notes, Norton Rose Fulbright US LLP, Bond Counsel to the County, proposes to issue an approving opinion in substantially the following form:

[Date of Delivery]

County of Ventura
County Government Center
800 South Victoria Avenue
Ventura, California 93009

$________
County of Ventura, California
2021-22 Tax and Revenue Anticipation Notes

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the County of Ventura, California (the "County") of $_________ in aggregate principal amount of the County of Ventura, California 2021-22 Tax and Revenue Anticipation Notes (the "Notes"), pursuant to Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5 of the California Government Code (the "Authorizing Law"), and pursuant to Resolution No. 21-[___] adopted by the Board of Supervisors of the County on [_____], 2021 (the "Resolution"). The Notes are being issued to enable the County to meet its budgeted cumulative cash flow deficit. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Resolution.

We have examined the Authorizing Law and other statutes and such instruments, certificates and documents as we deemed necessary to render the opinions set forth herein. We have assumed the genuineness of all documents and signatures presented to us. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolution. In addition, we call attention to the fact that the rights and obligations under the Notes and the Resolution are subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other similar laws affecting creditors' rights, to the application of equitable principles, to the possible unavailability of specific performance or injunctive relief, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public agencies in the State of California.

Based upon our examination we are of the opinion, under existing law, that:

1. The County is a political subdivision duly organized and existing under the Constitution and laws of the State of California, with power to adopt the Resolution, to perform the agreements contained therein and to issue the Notes.

2. The Resolution has been duly adopted by the County and constitutes a legal, valid and binding obligation of the County enforceable against the County in accordance with its terms.

3. The Notes have been duly authorized, executed and delivered by the County in accordance with the Authorizing Law and the Resolution and constitute legal, valid and binding obligations of the County enforceable against the County in accordance with their terms and payable solely from the sources provided therefor in the Resolution.

4. The Resolution establishes a valid pledge of the revenues pledged thereby as security for the Notes, in accordance with the terms of the Resolution.

5. Assuming compliance with the covenants mentioned below and requirements of the Internal Revenue Code of 1986 (the "Code"), interest on the Notes is not included in the gross income of the owners thereof for federal income tax purposes.

6. Interest on the Notes is not treated as an item of tax preference for purposes of the alternative minimum tax.

7. Interest on the Notes is exempt from personal income taxes of the State of California.

The Internal Revenue Code of 1986, as amended, imposes certain requirements that must be met subsequent to the issuance and delivery of the Notes for interest thereon to be and remain excluded from the gross income of the owners thereof for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Notes to fail to be excluded from the gross income of the owners thereof retroactive to the date of issue of the Notes. Pursuant to the Resolution and in the Tax Certificate being delivered by the County in connection with the issuance of the Notes, the County is making representations relevant to the determination of, and is undertaking certain covenants regarding or affecting, the exclusion of interest on the Notes from the gross income of the owners thereof for federal income tax purposes. In reaching our opinions described in the immediately preceding paragraph, we have assumed the accuracy of such representations and the present and future compliance by the County with such covenants. Further, except as stated in the preceding paragraph, we express no opinion as to any federal or state tax consequence of the receipt or accrual of interest on, or the ownership or disposition of, the Notes. Furthermore, we express no opinion as to the effect of any modification to any document pertaining to the Notes or of any action taken or not taken where such modification is made or action is taken or not taken without our approval or in reliance upon advice of counsel other than our firm on the exclusion from gross income of interest on the Notes for federal income tax purposes.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of results and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

No opinion is expressed herein on the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes.

This opinion is limited to the laws of the State of California and the federal laws of the United States.

Respectfully submitted,