OXNARD SCHOOL DISTRICT

1051 South "A" Street • Oxnard, California 93030 • 805/385-1501

AGENDA
REGULAR BOARD MEETING
Wednesday, October 21, 2020

5:00 p.m. - Study Session
Closed Session to Follow
7:00 PM - Regular Board Meeting

REGULAR (VIRTUAL) MEETING - ONLINE ONLY DUE TO COVID-19 SHELTER IN PLACE ORDER- VIA ZOOM

To watch and provide public comment, join from a PC, Mac, iPad, iPhone, or Android device:
Please click this URL to join. https://zoom.oxnardsd.org

Or join by phone:
Dial (for higher quality, dial a number based on your current location)
US: +1 669 900 6833
Webinar ID: 864 6595 6136

***NOTE:** In accordance with requirements of the Americans with Disabilities Act and related federal regulations, individuals who require special accommodation, including but not limited to an American Sign Language interpreter, accessible seating or documentation in accessible formats, should contact the Superintendent's office at least two days before the meeting date.

Note: No new items will be considered after 10:00 p.m. in accordance with Board Bylaws, BB 9323 – Meeting Conduct

Watch the meeting live: osdtv.oxnardsd.org

Broadcasted by Charter Spectrum, Channel 20 &
Frontier Communications, Channel 37

Section A: PRELIMINARY

A.1. Call to Order and Roll Call (5:00 PM)
The President of the Board will call the meeting to order. A roll call of the Board will be conducted.

ROLL CALL VOTE:
Lopez ____, Robles-Solis ___, O'Leary ___, Cordes ___, Madrigal Lopez ___

A.2. Pledge of Allegiance to the Flag
Dr. Andres Santamaria, Principal, Soria School, will introduce Eliza Thompson, 3rd grade student in Ms. Manzano's class, who will lead the audience in the Pledge of Allegiance.

A.3. District's Vision and Mission Statement
The District's Mission and Vision Statement will be read in English by Alexis Lujano, 5th grade student in Ms. Guzman's class and in Spanish by Isabella Caliari, 6th grade student in Ms. Martinez's class at Soria School.

A.4. Presentation by Soria School
Dr. Andres Santamaria, Principal, Soria School, will provide a short presentation to the Board regarding Soria. Tokens of appreciation will be forwarded via U.S. Mail to the Soria students that participated in the Board Meeting.

A.5. Adoption of Agenda (Superintendent)
Moved:
Seconded:
Vote:

ROLL CALL VOTE:
Lopez ____, Robles-Solis ___, O'Leary ___, Cordes ___, Madrigal Lopez ___

A.6. Study Session - Re-Opening of Schools (Aguilera-Fort/DeGenna/Penanhoat/Torres)
The Superintendent and Cabinet will present a Study Session on the plan for re-opening of schools.

A.7. Closed Session – Public Participation/Comment (Limit three minutes per person per topic)
Instructions on How to Comment on ZOOM Via Web or Phone are Available at:
https://support.zoom.us/hc/en-us/articles/201362663 -Joining-a-meeting-by-phone.
https://support.zoom.us/hc/en-us/articles/205566129 -Raise-Hand-In-Webinar.

Persons wishing to address the Board of Trustees on any agenda item identified in the Closed Session agenda may do so. Public Comment shall be limited to fifteen (15) minutes per subject with a maximum of three (3) minutes per speaker.

The Board will now convene in closed session to consider the items listed under Closed Session.

Note: No new items will be considered after 10:00 p.m. in accordance with Board Bylaws, BB 9323 – Meeting Conduct

A.8. Closed Session

1. Pursuant to Section 54956.9 of Government Code:
   Conference with Legal Counsel
   - Existing Litigation: Oxnard School District et al. Central District No. CV-04304-JAK-FFM
   - Anticipated Litigation (1 case)

2. Pursuant to Sections 54957.6 and 3549.1 of the Government Code:
   Conference with Labor Negotiator:
   Agency Negotiators: OSD Assistant Superintendent, Human Resources, and
   Garcia Hernandez & Sawhney, LLP
   Association(s): OEA, CSEA, OSSA; and All Unrepresented Personnel-
   Administrators, Classified Management, Confidential

3. Pursuant to Section 54957 of the Government Code the Board will consider personnel matters, including:
   - Public Employee(s) Discipline/Dismissal/Release

A.9. Reconvene to Open Session (7:00 PM)

A.10. Report Out of Closed Session

The Board will report on any action taken in closed session or take action on any item considered in closed session, including expulsion of students.

A.11. Facilities Annual Report & COVID Response (Penanhoat/Miller)

The Administration will provide a presentation on Facilities Department projects, accomplishments, goals and COVID response.

A.12. Review of Resolution #20-12 of the Board of Trustees of the Oxnard School District Authorizing the Issuance and Sale of General Obligation Bonds, Election of 2016, Series C, in the Aggregate Principal Amount of Not to Exceed $13,000,000, and Approving Related Documents and Actions (Penanhoat/CFW)

The District's bond measure, Measure D, was approved by District voters on November 8, 2016, authorizing the District to issue GO Bonds in the amount of up to $142.5 million for important facilities projects. Currently, there is a $47,503,374.10 principal amount of unissued bonds under Measure D. The Resolution for consideration starts the process of obtaining phase three financing, with the issuance of Series C Bonds in the amount of up to $13 million. It is the recommendation of the Interim Assistant Superintendent, Business & Fiscal Services, in consultation with Caldwell Flores Winters, that the Board of Trustees review Resolution #20-12. This item will be brought back on November 4, 2020 for the Board's consideration and approval.

A.13. Introduction of Newly Appointed Oxnard School District Administrator (Dr. Aguilera-Fort)

Introduction of Newly Appointed Oxnard School District Administrator:

- Dr. Marlene Batista, Director, Certificated Human Resources

Section B: PUBLIC COMMENT/HEARINGS

Note: No new items will be considered after 10:00 p.m. in accordance with Board Bylaws, BB 9323 – Meeting Conduct

B.1. Public Comment (3 minutes per speaker) / Comentarios del Público (3 minutos para cada ponente)
Instructions on How to Comment on ZOOM Via Web or Phone are Available at:
https://support.zoom.us/hc/en-us/articles/201362663 -Joining-a-meeting-by-phone.
https://support.zoom.us/hc/en-us/articles/205566129 -Raise-Hand-In-Webinar.

Members of the public may address the Board on any matter within the Board's jurisdiction at this time or at the time that a specific agenda item is being considered. Comments should be limited to three (3) minutes. Please know this meeting is being video-recorded and televised. The Board particularly invites comments from parents of students in the District.

Las instrucciones para comentar en ZOOM vía video conferencia o por teléfono están disponibles en:
https://support.zoom.us/hc/en-us/articles/201362663 -Joining-a-meeting-by-phone.
https://support.zoom.us/hc/en-us/articles/205566129 -Raise-Hand-In-Webinar.

Los miembros del público podrán dirigirse a la Mesa Directiva sobre cualquier asunto que corresponda a la jurisdicción de la Mesa Directiva en este periodo o cuando este punto figure en el orden del día y sea analizado. Los comentarios deben limitarse a tres (3) minutos. Tenga presente que esta reunión está siendo grabada y televisada. La Mesa Directiva invita en particular a los padres y alumnos del distrito a que presenten sus comentarios.

Section C: CONSENT AGENDA
(All matters specified as Consent Agenda are considered by the Board to be routine and will be acted upon in one motion. There will be no discussion of these items prior to the time the Board votes on the motion unless members of the Board request specific items be discussed and/or removed from the Consent Agenda.)

Notes:
Moved:
Seconded:

ROLL CALL VOTE:
Lopez ___, Robles-Solis ___, O'Leary ___, Cordes ___, Madrigal Lopez ___

It is recommended that the Board approve the following consent agenda items:

C.1. Approval of the 2020-21 Quarterly Report on Williams Uniform Complaints, First Quarter (Torres)
It is the recommendation of the Assistant Superintendent, Human Resources that the Board of Trustees approve the 2020-21 Quarterly Report on Williams Uniform Complaints, first quarter, as presented.

C.2. Establish/Abolish/Increase/Reduce Hours of Positions (Torres)
It is the recommendation of the Assistant Superintendent, Human Resources that the Board of Trustees approve the abolishment of the positions as presented.

C.3. Personnel Actions (Torres)
It is the recommendation of the Assistant Superintendent, Human Resources that the Board of Trustees approve the

Personnel Actions, as presented.

C.4. Actuarial Study of Retiree Health Liabilities (Penanhoat/Crandall Plasencia)
Pursuant to Education Code 42140 and GASB 74/75, the Board will receive the Actuarial Study of Retiree Health Liabilities prepared by Total Compensation Systems, Inc.

C.5. Enrollment Report (Penanhoat)
District enrollment as of September 30, 2020 was 15,138. This is 592 less than the same time last year.

C.6. Approval of Destruction of Records (Penanhoat/Franz)
It is the recommendation of the Director, Purchasing, and the Interim Assistant Superintendent, Business & Fiscal Services, that the Board of Trustees approve the destruction of records that have reached the end of their hard copy retention period, as listed.

Section C: APPROVAL OF AGREEMENTS
It is recommended that the Board approve the following agreements:

C.7. Approval of Agreement/MOU #20-81, Children's Resource Program/Ventura County Medical Resource Foundation (DeGenna/Ridge)
It is the recommendation of the Director, Pupil Services, and the Assistant Superintendent, Educational Services, that the Board of Trustees approve Agreement/MOU #20-81 with Children's Resource Program/Ventura County Medical Resource Foundation, to ensure that all children in Ventura County can obtain health care regardless of access to health insurance or families' ability to pay for health care. Oxnard School District will not be charged for the services provided by Children's Resource Program/Ventura County Medical Resource Foundation.

C.8. Approval of Agreement #20-82 – Olvera Psychological and Educational Consulting Services (DeGenna/Edwards)
It is the recommendation of the Director, Special Education Services, and the Assistant Superintendent, Educational Services, that the Board of Trustees approve Agreement #20-82 with Olvera Psychological and Educational Consulting Services, to provide Independent Evaluator Services for the Special Education Services Department during the 2020-2021 academic year, in the amount not to exceed $30,000.00 ($5,000.00 per student referral), to be paid out of Special Education Funds.

C.9. Approval of Agreement/MOU #20-83 – Forever Found Inc. (DeGenna/Ridge)
It is the recommendation of the Director, Pupil Services, and the Assistant Superintendent, Educational Services, that the Board of Trustees approve Agreement/MOU #20-83 with Forever Found Inc., to provide trained facilitators to work in conjunction with Assistant Principals, Counselors, and Outreach Specialists to conduct training on Human Trafficking, at no cost to Oxnard School District.

C.10. Approval of Agreement/MOU #20-84 – The Salvation Army Oxnard/Port Hueneme (DeGenna/Ridge)
It is the recommendation of the Director, Pupil Services, and the Assistant Superintendent, Educational Services, that the Board of Trustees approve Agreement/MOU #20-84 with The Salvation Army Oxnard/Port Hueneme, to

provide a holiday meal and new toys to Oxnard School District families, at no cost to Oxnard School District. The Salvation Army Oxnard/Port Hueneme will give priority to the families referred by Oxnard School District.

Section C: RATIFICATION OF AGREEMENTS
It is recommended that the Board ratify the following agreements:

C.11. Ratification of Agreement #20-80 – Center for Teaching for Biliteracy (DeGenna/Fox)
It is the recommendation of the Director, Dual Language Programs, and the Assistant Superintendent, Educational Services, that the Board of Trustees ratify Agreement #20-80 with the Center for Teaching for Biliteracy, to provide "virtual" professional development in the area of the Dual Language Program for the period of August 26, 2020 through June 30, 2021, in the amount not to exceed $144,000.00, to be paid from General Fund/Supplemental Concentration Funds.

C.12. Ratification of Agreement #20-89 - Ventura County Office of Education – One Time COVID-19 Stipend (DeGenna/Valdes)
It is the recommendation of the Assistant Superintendent, Educational Services, and the Director, Early Childhood Education Programs, that the Board of Trustees ratify Agreement #20-89 with Ventura County Office of Education, to provide a one-time COVID-19 stipend in the amount of $5,600.00 to Oxnard School District for State Preschool funded centers. These funds are in recognition of the additional measures required to continue to operate preschool programs while ensuring the health and safety of children, their families, and staff. Funds may be used in any manner determined useful to continue operating programs.

Section D: ACTION ITEMS
(Votes of Individual Board Members must be publicly reported.)

Section G: CONCLUSION

G.1. Superintendent's Announcements (3 minutes)
A brief report will be presented concerning noteworthy activities of district staff, matters of general interest to the Board, and pertinent and timely state and federal legislation.

G.2. Trustees' Announcements (3 minutes each speaker)
The trustees' report is provided for the purpose of making announcements, providing conference and visitation summaries, coordinating meeting dates, identifying board representation on committees, and providing other information of general interest.

G.3. ADJOURNMENT
Moved:
Seconded:
Vote:

Time Adjourned ___________

Note: No new items will be considered after 10:00 p.m. in accordance with Board Bylaws, BB 9323 – Meeting Conduct

ROLL CALL VOTE:
Lopez ____, Robles-Solis ___, O'Leary ___, Cordes ___, Madrigal Lopez ___

Karling Aguilera-Fort, Ed. D.
District Superintendent and Secretary to the Board of Trustees

This notice is posted in conformance with the provisions of Chapter 9 of the Government Code, in the front of the Educational Services Center; 1051 South A Street , Oxnard, California by 5:00 p.m. on Friday, October 16, 2020.

Note: No new items will be considered after 10:00 p.m. in accordance with Board Bylaws, BB 9323 – Meeting Conduct

OSD BOARD AGENDA ITEM

Name of Contributor: Karling Aguilera-Fort **Date of Meeting:** October 21, 2020

Agenda Section: Section A: Study Session

Study Session - Re-Opening of Schools (Aguilera-Fort/DeGenna/Penanhoat/Torres)

The Superintendent and Cabinet will present a Study Session on the plan for re-opening of schools.

FISCAL IMPACT:

None

RECOMMENDATION:

Informational only.

ADDITIONAL MATERIALS:

Attached:

OSD BOARD AGENDA ITEM

Name of Contributor: Janet Penanhoat **Date of Meeting:** October 21, 2020

Agenda Section: Section A: Presentation

Facilities Annual Report & COVID Response (Penanhoat/Miller)

The Administration will provide a presentation on Facilities Department projects, accomplishments, goals and COVID response.

FISCAL IMPACT:

None.

RECOMMENDATION:

None – information only.

ADDITIONAL MATERIALS:

Attached: **PowerPoint presentation Facilities Annual Report (16 pages)**

OSD Facilities Department

2019-2020 Annual Report to the Board of Trustees

PRESENTED BY

MR. DANA L. MILLER, DIRECTOR OF FACILITIES

OCTOBER 21, 2020

COVID-19: Uncertainty and Initial Responses

- Facilities Team stayed home
- Manager's roles
- Facilities Team on-call as needed
- Grounds Group
- Hybrid staffing schedule

Strategic Plan

- ❑ Disinfecting, not just sanitizing surfaces
- ❑ Preparing classrooms/offices for safe use
- ❑ Adjusting airstream filtration
- ❑ Increasing **O**utside **A**irflow (OA)
- ❑ **P**ersonal **P**rotection **E**quipment (PPE) and Training
- ❑ Continuing facility services

Disinfecting

- CLOROX© Total 360 Electrostatic Sprayer CLX1000
- Touch points when occupied

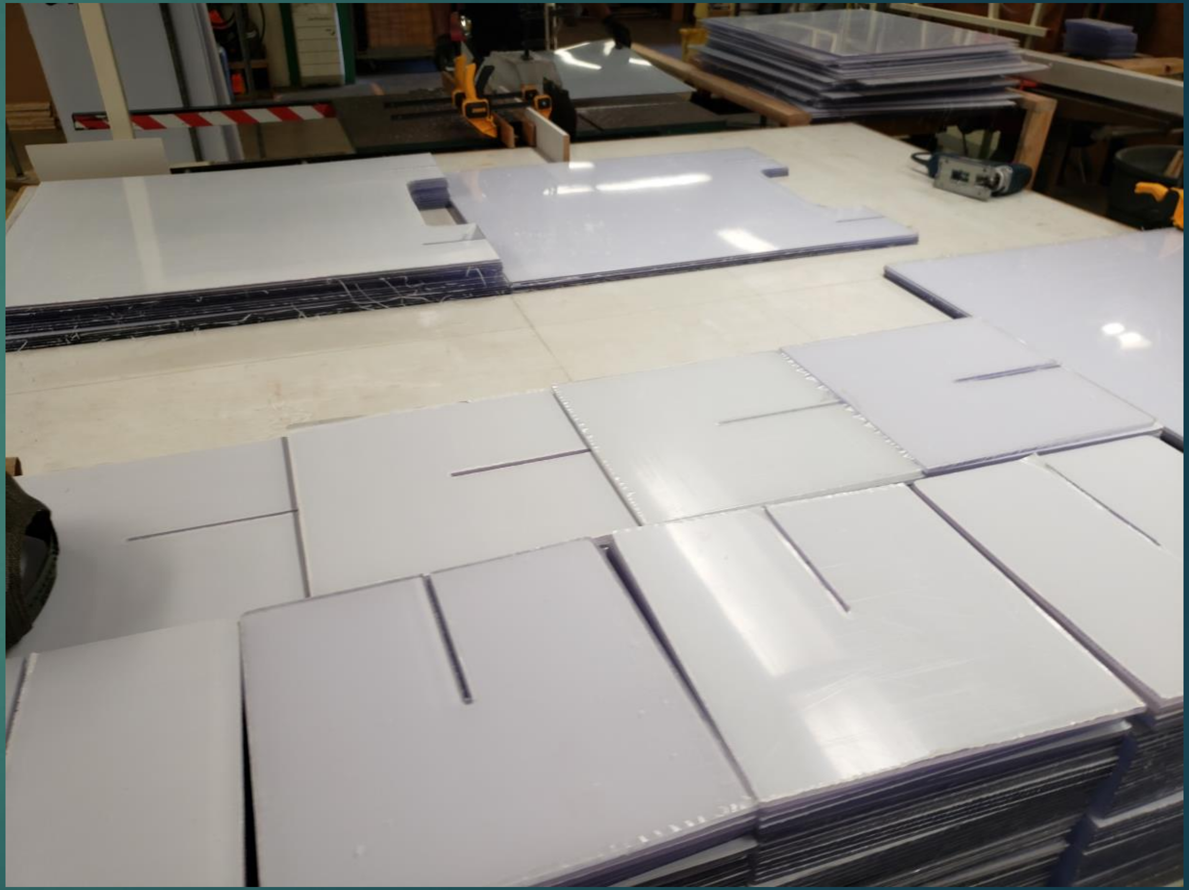
Preparing for Return

- Six-foot physical distancing in classrooms
- Excess desks/furniture, labeled and safely stored

Preparing for Return

- Plexiglas shields

Plexiglas Shields



Adjusting Air Flow & Filtration

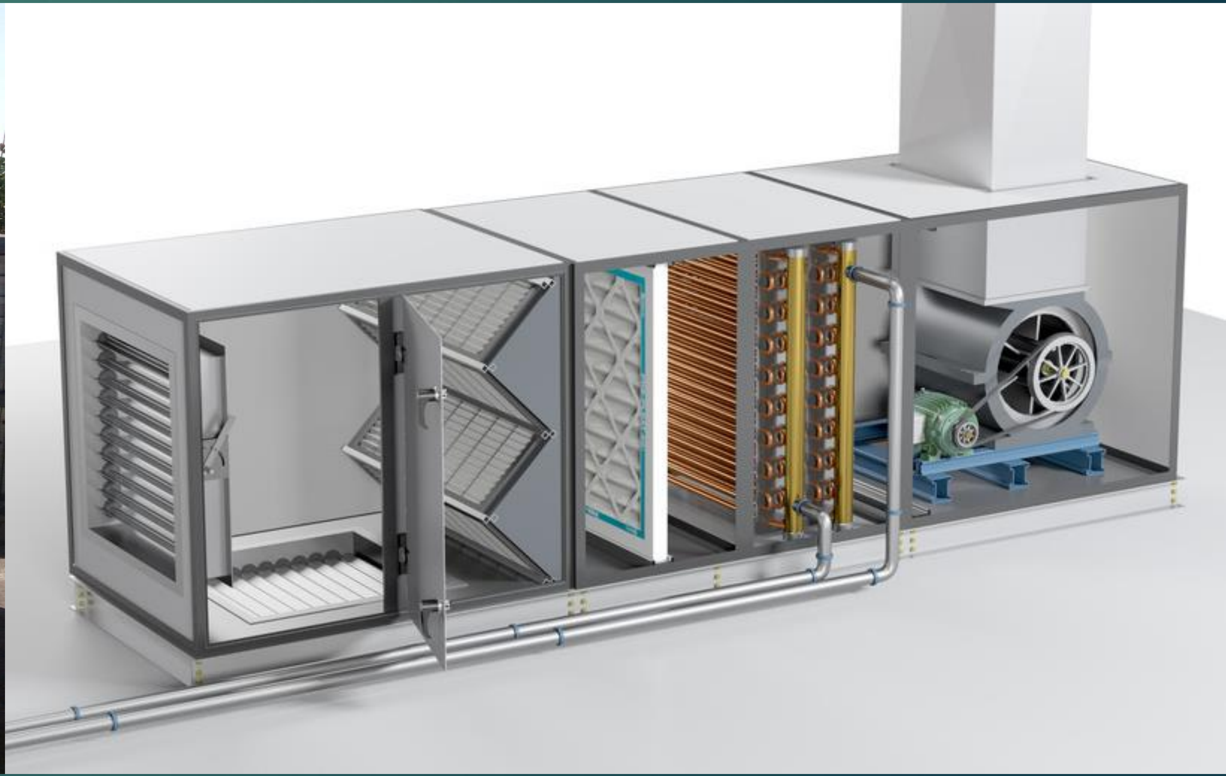
- MERV 10 to MERV 13 (**M**inimum **E**fficiency **R**eport **V**alues) airstream filters
- Megahelic gauges to monitor pressure drop through a filter, a very efficient & effective method for changing airstream filters

Adjusting Air Flow & Filtration

- Classrooms without a centralized air delivery system will receive stand alone HEPA filters (**H**igh **E**fficiency **P**articulate **A**ir)

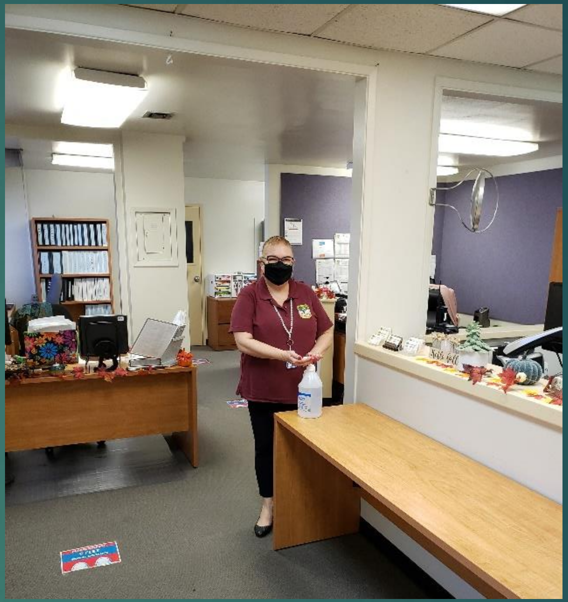
Increasing Outdoor Air Flow

- Each **A**ir **H**andling **U**nit (AHU) will deliver 100% of its available OA flow
- Thermal comfort will be affected by OA temperature & humidity



PPE and Training

- Cloth face masks supplied
- Hand sanitizer made available
- Meetings
- Vehicles



Continuing Facilities Services

- Business as usual



2019-2020 Completed Projects

FLOORING		
Brekke	34 classrooms, main office & library	vinyl composition tile remodel
Frank	5 classrooms	vinyl composition tile
McAuliffe	staff restrooms	remove & replace flooring
Ramona	bldgs. 3 & 4	remove & replace flooring
PAINTING		
Kamala	P2P, 2nd floor hallways & stairways	patch & paint
McAuliffe	classrooms 301, 302 304 & 201-210	exterior building
PLAYGROUND		
Kamala	kinder	remove & replace fall protection
ROOFING		
Lopez	bldg. 6	remove & replace roof

2020-2021 Proposed Projects

FENCING		
Fremont	tennis courts & Glenwood side	remove & replace
FLOORING		
Brekke	portables 201 & 202 and 18 classrooms	remove & replace vinyl composition tile
Driffill	portables 1501, 1502, 1503 & 1504	remove & replace vinyl composition tile
Frank	8 classrooms	remove & replace vinyl composition tile
Ramona	bldgs. 5 & 6	remove & replace flooring
PAINTING		
Brekke	main campus	exterior
Curren	P2P	interior corridor & stairway
Kamala	P2P, 1st floor hallways	patch & paint
Soria	pipping underneath eaves to environment	exterior fire sprinkler
PARKING LOT		
Brekke	front parking lot	crack fill, slurry & restripe
Sierra Linda	front parking lot	comprehensive survey of surfaces

2020-2021 Proposed Projects

PLAYGROUND		
Lopez	campus	crack fill, slurry & restripe
McAuliffe	campus	crack fill, slurry & restripe
Ramona	campus	crack fill, slurry & restripe, repairs & .5" asphalt re-top
Sierra Linda	campus	repairs & .5" asphalt re-top, comprehensive survey of playground surfaces
ROOFING		
Lopez	bldg. 7	remove & replace roof
Lopez	runs over all rooftops	remove & replace rooftop electric metallic tube conduit (EMT)
McAuliffe	portables 207, 208, 209 & 210	re-roofing
MISCELLANEOUS		
McAuliffe	kitchen	remove & replace grease interceptor
San Miguel	bldg. 400	remove & replace ramp
Sierra Linda	portables 1001-1009	remove & replace exterior walls & roof

Thank you for your time.

Questions?

OSD BOARD AGENDA ITEM

Name of Contributor: Janet Penanhoat **Date of Meeting:** October 21, 2020

Agenda Section: Section A: Report

Review of Resolution #20-12 of the Board of Trustees of the Oxnard School District Authorizing the Issuance and Sale of General Obligation Bonds, Election of 2016, Series C, in the Aggregate Principal Amount of Not to Exceed $13,000,000, and Approving Related Documents and Actions (Penanhoat/CFW)

The District's bond measure, Measure D, was approved by District voters on November 8, 2016, authorizing the District to issue GO Bonds in the amount of up to $142.5 million for important facilities projects. Currently, there is a $47,503,374.10 principal amount of unissued bonds under Measure D. The Resolution for consideration starts the process of obtaining phase three financing, with the issuance of Series C Bonds in the amount of up to $13 million.

The Resolution authorizes the issuance of traditional tax-exempt general obligation bonds pursuant to California law. The resolution authorizes the Bonds to be issued as a combination of current interest bonds and capital appreciation bonds. Under California law (AB 182), when capital appreciation bonds are proposed, the resolution must first be presented to the Board as an information item, and at the next meeting may be voted upon as an action item. Items required to be disclosed to the Board at the informational meeting relating to the bond structure are included in Appendix B and Appendix C to the Resolution. Action is expected on this Resolution on November 4, 2020. The Bonds may only be issued in full compliance with all applicable laws, including the provisions of AB 182, and the District's Debt Management Policy.

The Resolution authorizes the Bonds to be sold directly to the investment banking firm of Raymond James, as underwriter, which firm will have the responsibility of underwriting all of the bonds and placing them with investors. The Resolution authorizes the District officials to work with the financing team and bring into final form and execute all documents needed to complete the financing, in accordance with legal requirements and the Resolution. This includes finalizing a Preliminary Official Statement, which is the disclosure document which, when in final form, will be provided to bond investors. The District's responsibility under federal securities law is to ensure that the POS not contain material misstatements or omissions. The Bond Purchase Agreement is also approved in the Resolution, which sets forth all of the terms of the sale of the bonds to the underwriter.

FISCAL IMPACT:

None to District's General Fund. Bond proceeds are applied to voter-approved capital school facilities projects and related costs. Bonds will be repaid by voter-approved ad valorem property tax levies.

RECOMMENDATION:

It is the recommendation of the Interim Assistant Superintendent, Business & Fiscal Services, in consultation with Caldwell Flores Winters, that the Board of Trustees review Resolution #20-12.

This item will be brought back on November 4, 2020 for the Board's consideration and approval.

ADDITIONAL MATERIALS:

Attached: **PPT_ Series C Bond Issuance Program Overview (9 pages)**
Bond Purchase Agreement (24 pages)
Draft Preliminary Official Statement (100 pages)
Resolution No. 20-12 (47 pages)

Oxnard School District

Ventura County

Measure D, Series 2020C
Bond Issuance Overview

October 2020

6425 CHRISTIE AVENUE
SUITE 270
EMERYVILLE, CA 94608
(510) 596-8170

815 COLORADO BLVD
SUITE 201
LOS ANGELES, CA 90041
(323) 202-2550

1901 S. VICTORIA AVENUE
SUITE 106
OXNARD, CA 93035
(805) 201-1989

180 PROMENADE CIRCLE
SUITE 300
SACRAMENTO, CA 95848
(619) 634-7748

CFW ADVISORY SERVICES

Bond Program Background

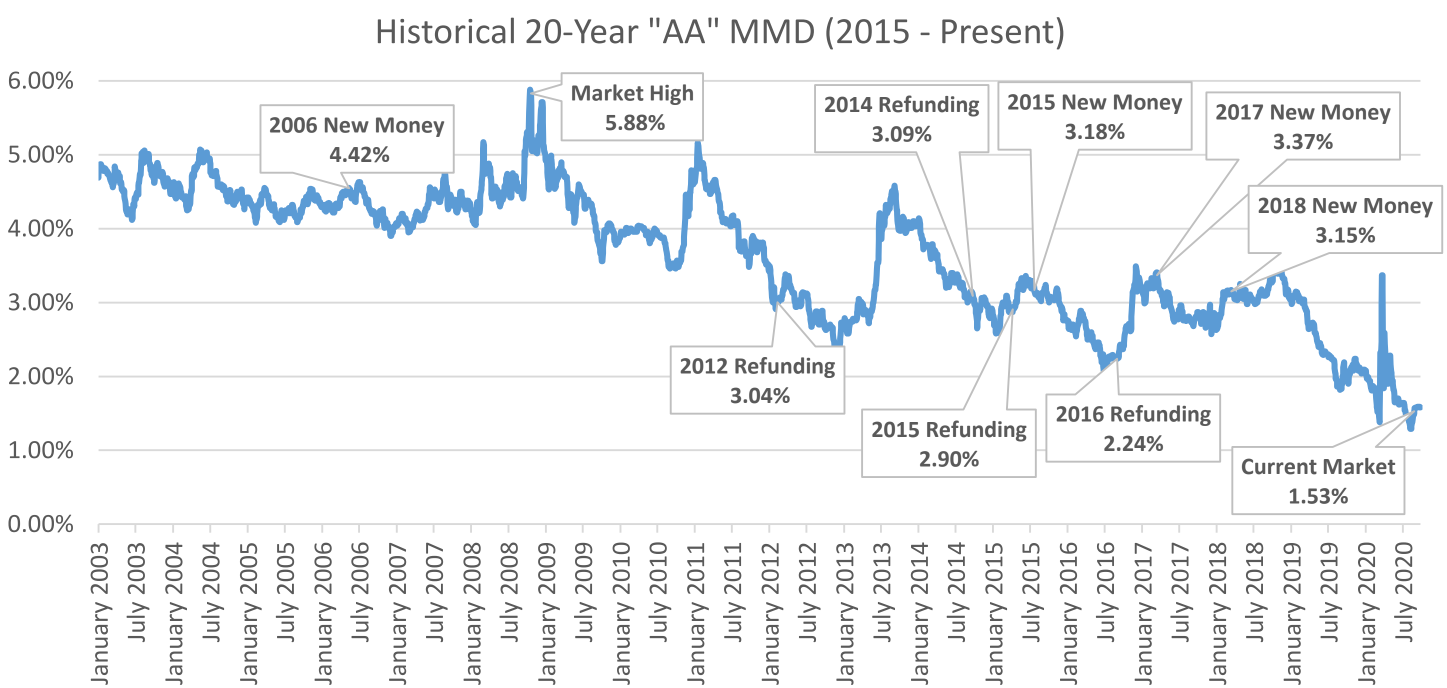
- In November 2016, voters approved Measure "D" authorizing the District to sell up to $142.5 million in general obligation (G.O.) bonds to support the District's Master Construct & Implementation Program
- In March 2017, the District issued $81 million of Measure D bonds in order to fund the design of Rose Elementary, the construction of McKinna Elementary, Seabridge Elementary, and the ECDC at Harrington and approximately $14 million in March 2018 to replenish the Program Reserve and continue the implementation of the Master Construct Program
- Pursuant to Education Code Section 42603, the District is exploring options to use the proposed issuance and existing fund balances outside of the General Fund in an effort to provide the necessary cashflow for the District to absorb the State deferrals without additional short-term borrowings
- At this time, it is estimated that the District could issue an additional $9-12 million in Measure D bonds based on market conditions, the Proposition 39 tax rate constraint of $30 per $100,000 of assessed value, and the District's bonding capacity
- At the District's direction, the Financing Team have submitted the required legal documents for the issuance of the District's Election of 2016, Series C bonds for the Board's review
- The documents will be considered at the Board's November 4, 2020 meeting

Proposed Bond Structure

- Pursuant to the District's direction, the proposed structure will prioritize the use of Current Interest Bonds; however, as with past practice, the documents allow the use of Capital Appreciation Bonds, if required
- The Series C bonds are estimated to carry a true interest cost of 2.75% and a term of 25 years
- The estimated total gross debt service for the bond issuance is approximately $16.3 million resulting in an estimated debt repayment ratio of 1.63 to 1 well below the 4.0 to 1 estimated to voters and more consistent with the District's recent historical bond sales
- Pursuant to the Master Construct & Implementation Program, it is estimated that the debt structure will maintain the tax rate for all Measure "D" bonds of $30 per $100,000 of assessed value and assuming an annual average assessed value growth rate of 4.0% over the term of the bonds
- The proceeds from the bond sale will be used to continue to implement the Master Construct & Implementation Program and provide additional cash flow flexibility to the District to address cash deferments from the State

Historical G.O. Bond Interest Rates

- Current interest rates for municipal bonds are near historic lows, allowing the District to issue bonds at a lower cost and save taxpayer dollars
- Interest rates for similar bond transactions are lower than the District's previous Measure D bond issuances in 2017 and 2018
- While rates spiked briefly in March due to concerns related to COVID-19, the municipal bond market has stabilized over the past two months, and demand for new issuances remains strong



District Bonding Capacity

- The current statutory debt limit for non-unified school districts is 1.25% of the total assessed valuation of the taxable property within a district's boundaries
- On March 9, 2017, the California State Board of Education approved the District's application for a waiver to raise the District's statutory debt limit to 2.12% of total assessed valuation
- The District's 2.12% maximum debt limit is authorized through August 1, 2025
- As of August 1, 2020, the District's outstanding debt constituted 86.9% of its total assessed valuation
- At this time, the District can issue and additional $40.4 million of Measure "D" bonds and still comply with the 2.12% maximum debt limit
- Given the current repayment schedule of the District's outstanding bonds and an estimated annual assessed valuation growth rate of 4.0%, it is estimated that the District will return to its statutory debt limit by 2024-25, the original projected date under the Measure "D" waiver

District Credit Rating

- Presently, S&P assigns its 'A+' to the District’s outstanding G.O. bonds, a credit rating affirmed in April 2020
  - As part of the issuance of these Series C bonds, the District will seek a bond credit rating from Standard & Poor’s (S&P)
  - The S&P rating analysis will focus on several key factors:
  - ADA history and projections for further growth
  - Diversity of the Ventura County economy and rising local property values
  - Strength of projected fund balance position and management’s use of revenue and expenditure assumptions
  - Budget-to-actual reporting and financial forecasts
  - Debt amortization and future debt issuance projections
  - Current and future pension and OPEB obligations
- The District recently went through a similar process earlier this year in which S&P affirmed the District’s ‘A+’ rating

CFW ADVISORY SERVICES

Documents for Review & Consideration

- At the District's direction, the Financing Team have submitted the required legal documents for the issuance of the District's Election of 2016, Series C bonds for the Board's review
- The documents will be considered at the Board's November 4, 2020 meeting:
  - Resolution No. 17-24, for the issuance of up to $13 million of Election of 2016, Series C, general obligation bonds and allows for issuance of CIBs, and CABs
  - Preliminary Official Statement (POS)
  - Bond Purchase Agreement (BPA) between the District and Stifel, Nicolaus and Company as Underwriter

Proposed Schedule

Date	Task to be Completed	Responsibility
Tue, Oct 20	Receive Rating	District/FA
Wed, Oct 21	Board Meeting – 1st Reading of Bond Documents	District
Wed, Oct 28	Receive Insurance Bids	FA
Tue, Nov 3	Due Diligence Call	District/FA/UW
Wed, Nov 4	Board Meeting – 2nd Reading and Adoption of Bond Documents	District
Thu, Nov 5	Post Preliminary Official Statement	BC
Mon, Nov 9	Pre-Pricing Call to Review Preliminary Interest Rate Proposal	All
Tue, Nov 10	Pricing Call to Finalize Interest Rate Proposal	All
Tue, Nov 24	Close	All

General Information Exclusion Disclosure

IMPORTANT: PLEASE REVIEW. CFW Advisory Services, LLC ("CFW") has prepared the attached materials. These materials consist of factual or general information (as defined in Section 975 of the Dodd Frank Wall Street Reform and Consumer Protection Act, as amended, otherwise known as the "Municipal Advisor Rule") including information regarding CFW's professional qualifications and prior experience.

These materials have been prepared by CFW for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. To the extent that CFW provides any alternatives, options, views, analysis, calculations or examples in the attached information, such information is not intended to suggest that the municipal entity or obligated person could achieve particular results in any municipal securities transaction.

Any terms and conditions presented in the attached materials are subject to further discussion and negotiation. CFW does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. Where indicated, this presentation may contain information derived from sources other than CFW. While we believe such information to be accurate and complete, CFW does not guarantee the completeness and accuracy of this information. This material is based on information currently available to CFW or its sources and is subject to change without notice. Any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

$_____
OXNARD SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds
Election of 2016, Series C

BOND PURCHASE AGREEMENT

_____, 2020

Board of Trustees
Oxnard School District
1051 South A Street
Oxnard, California 93030

Ladies and Gentlemen:

Raymond James & Associates, Inc., as underwriter (the "Underwriter"), acting on its own behalf and not as fiduciary or agent for the hereinafter defined District, offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Oxnard School District (the "District"), which, upon acceptance hereof by the District, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at its office prior to 11:59 p.m., California Time, on the date hereof.

1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of $_____ aggregate principal amount of the Oxnard School District (Ventura County, California) General Obligation Bonds, Election of 2016, Series C (the "Bonds"). The Underwriter shall purchase the Bonds at a purchase price of $_____ (representing the principal amount of the Bonds, plus original issue premium of $_____, less Underwriter's discount of $_____, less $_____ to be applied to pay costs of issuance, inclusive of the premium for bond insurance, as more particularly described in Section 14).

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District and the Underwriter and that the Underwriter has financial and other interests that differ from those of the District, (ii) the Underwriter is acting solely as a principal and is not acting as an agent, a municipal advisor, financial advisor or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District on other matters), (iii) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement, and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”).

2. The Bonds. The Bonds are issued under the provisions of a resolution adopted by the Board of Trustees of the District on September 22, 2020 (the “Bond Resolution”) and the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Bond Law”), all for the purpose of financing educational projects approved by District voters at the November 6, 2016 election, as more particularly described in the Bond Resolution. The Bonds shall be dated the date of delivery and bear current interest at the rates, and shall mature in the years shown on Appendix A hereto, which is incorporated herein by this reference.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Bond Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form initially, registered in the name of Cede & Co., as nominee of the Depository Trust Company (“DTC”). The Bonds shall be insured by a bond insurance policy (the “Bond Insurance Policy”) issued by ________ (the “Bond Insurer”) upon the issuance of the Bonds.

3. Redemption. The Bonds shall be subject to redemption as provided in the Bond Resolution and as set forth in Appendix A attached hereto.

4. Use of Documents. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, a Preliminary Official Statement and an Official Statement (as defined in Section 10(b) below), the Bond Resolution, and all information contained herein and therein and all of the documents, certificates, or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

5. Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of the Bonds initially at the public offering prices (or yields) set forth in Appendix A. Subsequent to the initial public offering the Underwriter shall offer the Bonds in accordance with the requirements of Section 11. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

6. Review of Official Statement. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated _____, 2020 (the “Preliminary Official Statement”). The District represents that the Preliminary Official Statement was “deemed final” as of the date thereof, for purposes of SEC Rule 15c2-12 (the “Rule 15c2-12”), except for either revisions or additions to the offering price(s), interest rate(s), yield(s), Underwriter's discount, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12. The District hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement. The District does not object to distribution of the Preliminary Official Statement in electronic form.

The Underwriter agrees that prior to the time the final Official Statement (as defined in Section 10(b)) relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The District does not object to distribution of the final Official Statement in electronic form.

7. Closing. At 8:00 a.m., California Time, on ____, 2020, or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (such payment and delivery herein called the "Closing," and the date thereof the "Closing Date"), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC's FAST delivery system, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Jones Hall, A Professional Law Corporation, in San Francisco, California ("Bond Counsel"), the other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof set forth in Section 1 in immediately available funds by check, draft or wire transfer to or upon the order of the District.

8. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter that:

(a) Due Organization. The District is, and will be on the Closing Date, a school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Bond Law, to adopt the Bond Resolution and to enter into this Purchase Agreement, and the Continuing Disclosure Certificate (as defined in paragraph (i) below).

(b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement and the Continuing Disclosure Certificate, to adopt the Bond Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the Continuing Disclosure Certificate and the Bond Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Bond Resolution, the Continuing Disclosure Certificate and this Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement and the Continuing Disclosure Certificate constitute valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement and the Continuing Disclosure Certificate.

(c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby. The District gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.

(d) Internal Revenue Code. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds, and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable State tax of the interest on the Bonds.

(e) No Conflicts. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Bond Resolution, the Continuing Disclosure Certificate and the Bonds, and the compliance with the provisions hereof and thereof, do not conflict with or constitute on the part of the District a violation of or material default under the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) Litigation. As of the time of acceptance hereof no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the title of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of the Bonds, the application of the proceeds of the sale of the Bonds (other than as described in the Preliminary Official Statement and Official Statement), or the collection or the levy of any taxes contemplated by the Bond Resolution and available to pay debt service on the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Continuing Disclosure Certificate or the Bond Resolution or contesting the powers of the District or the Bond Resolution or this Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement or the Bond Resolution, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(h) Certificates. Except as specifically provided, any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(i) Continuing Disclosure. The District shall undertake, pursuant to the Bond Resolution, the Continuing Disclosure Certificate with respect to the Bonds in substantially the form attached as Appendix E of the Preliminary Official Statement (the "Continuing Disclosure Certificate") and Rule 15c2-12, to provide certain annual financial information and notices of the occurrence of certain events described therein. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Based on a review of its previous undertakings, except as disclosed in the Preliminary Official Statement and the final Official Statement, the District has not, in the previous five years failed to comply in all material respects with its prior undertakings pursuant to Rule 15c2-12.

(j) Preliminary Official Statement and Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein. If the Official Statement is supplemented or amended pursuant to paragraph (c) of Section 10 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(k) Financial Information. The financial statements of, and other financial information regarding the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that affect, and (iii) the other financial information has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

(l) No Financial Advisory Relationship. The District has had no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.

(m) Underwriter Not Fiduciary. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter, for its own account.

(n) Levy of Tax. The District hereby agrees to take any and all actions as may be required by Ventura County or otherwise necessary in order to arrange for the levy and collection of taxes and payment of the Bonds. In particular, the District hereby agrees to provide to the Treasurer-Tax Collector for the County of Ventura a copy of the Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Sections 15250 et seq., Government Code Section 53559 and policies and procedures of the County.

9. Underwriter Representations, Warranties and Agreements. The Underwriter represents, warrants to and agrees with the District that, as of the date hereof and as of the Closing Date:

(a) The execution and delivery hereof and the consummation of the transactions contemplated hereby does not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the MSRB;

(b) All reports required to be submitted to the MSRB pursuant to Rule G-37 have been or will be submitted to the MSRB; and

(c) The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to the District's financial advisor, or any officer, agent or employee thereof), other than a bona fide officer, agent or employee working for Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement.

10. Covenants of the District. The District covenants and agrees with the Underwriter that:

(a) Securities Laws. The District will furnish such information, execute such instruments, and take such other action in cooperation with, and at the expense of, the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof;

(b) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being called the "Official Statement") in such reasonable quantities as may be requested by the Underwriter not later than five business days following the date this Purchase Agreement is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds;

(c) Subsequent Events; Amendments to Official Statement. If, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds (determined pursuant to Section 17), an event occurs which would cause the information contained in the final Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and, if in the opinion of the District or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District will forthwith prepare and furnish to the Underwriter (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that they will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the District will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(d) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Bond Resolution and as described in the Official Statement.

(e) Filings. The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the SEC or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(c) of this Purchase Agreement during the "Primary Offering Disclosure Period" (as defined herein), and if required by an applicable SEC Rule or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the twenty-fifth day after the Closing Date.

11. Establishment of Issue Price.

(a) Actions to Establish Price. The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) 10% Test. Except for those maturities identified in Appendix A for which the hold-the-offering-price rule described in (c) below shall apply, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). Notwithstanding the foregoing, at the time of execution of this Purchase Agreement, the 10% test has been satisfied as to each maturity of the Bonds.

(c) Initial Offering Prices. The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Appendix A attached hereto, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter, agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) Selling Group or Retail Distribution Agreements. The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) Sales to the Public; Definitions. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

12. Conditions to Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District, of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) Representations True. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement;

(b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Agreement, the Continuing Disclosure Certificate and the Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; (ii) all actions under the Bond Law which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Bond Resolution, this Purchase Agreement, the Continuing Disclosure Certificate or the Official Statement to be performed at or prior to the Closing;

(c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 8(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) Marketability. The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering price, shall not have been materially adversely affected, in the judgment of the Underwriter, by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or of the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States or of the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) press release, official statement or other form of notice issued or made:

(i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service or other governmental agency, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation or State income taxation of the interest received by the owners of the Bonds; or

(ii) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended or that the issuance, offering or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(2) the declaration of war or engagement in or escalation of major military hostilities by the United States or the occurrence of any other national or international emergency or calamity or crisis relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices on any national security exchange, whether by virtue of a determination of that exchange or by order of the SEC or any other governmental authority having jurisdiction or a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force including those relating to the extension of credit by or the charge to the net capital requirements of underwriters;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(6) a decision by a court of the United States of America shall be rendered, or a stop order, release, regulation or no-action letter by or

on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended;

(7) the withdrawal, suspension or downgrading or negative change in credit status, or notice of potential withdrawal, suspension or downgrading or negative change in credit status, of any underlying rating of the District's outstanding indebtedness by a national rating agency.

(8) any event occurring, or information becoming known which makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(9) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

(10) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(11) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;

(11) any proceeding shall have been commenced or be threatened in writing by the SEC against the District;

(12) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;

(13) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(14) other disruptive events, occurrences or conditions in the securities or debt markets.

(e) Delivery of Documents. At or prior to the date of the Closing, the Underwriter shall receive copies of the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(1) Bond Opinion and Reliance Letter. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, addressed to the District and in substantially the form attached as Appendix D to the Official Statement, and a reliance letter from Bond Counsel, addressed to the Underwriter, to the effect that the Underwriter may rely upon such approving opinion;

(2) Supplemental Opinion. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the District and the Underwriter, to the effect that:

(i) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION," "THE SERIES C BONDS" (excluding any and all information contained with respect to the Book-Entry Only System of DTC and the Bond Insurer or the Bond Insurance Policy), "APPLICATION OF PROCEEDS OF SERIES C BONDS," "TAX MATTERS" and "CONTINUING DISCLOSURE" to the extent they purport to summarize certain provisions of the Bond Resolution, the Continuing Disclosure Certificate, California law or federal law, fairly and accurately summarize the matters purported to be summarized therein;

(ii) assuming due authorization, execution and delivery by the parties to this Purchase Agreement other than the District, this Purchase Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought; and

(iii) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended;

(3) Disclosure Counsel Letter. A letter of Jones Hall, A Professional Law Corporation, Disclosure Counsel, dated the Closing Date and addressed to the District and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the final Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date, and the final Official Statement as of its date and as of the Closing Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial or statistical data, or information concerning DTC and the book-entry only system or the Bond Insurer or Bond Insurance contained in the Preliminary Official Statement or the final Official Statement);

(4) Certificates of the District. A certificate or certificates signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Bond Resolution and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such official has reviewed the Preliminary Official Statement and the final Official Statement and on such basis certifies that the Preliminary Official Statement did not as of its date, and the final Official Statement does not as of its date and as of the Closing Date, contain any untrue statement of a material fact, nor omit to state to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Bond Resolution, and (vi) no further consent is required for inclusion of the audit in the Official Statement;

(5) Arbitrage. A non-arbitrage certificate of the District in form satisfactory to Bond Counsel;

(6) Bond Resolution. A certificate, together with a fully executed copy of the Bond Resolution to the effect that:

(i) such copy is true and correct; and

(ii) the Bond Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(7) Official Statement. Certificates of the appropriate officials of the District evidencing their determinations respecting the Preliminary Official Statement in accordance with the Rule;

(8) Continuing Disclosure Certificate. The Continuing Disclosure Certificate, duly executed by the District;

(9) Paying Agent Certificate. A written certificate of U.S. Bank National Association, as agent for the Treasurer and Tax Collector of Ventura County (the "Paying Agent"), executed by a duly authorized representative of the Paying Agent, dated the date of the Closing, to the effect that the Paying Agent is validly existing under the laws of the State, and has full power to enter into, accept and perform its duties under the Bond Resolution;

(10) Tax Rate and Bonding Capacity Certificates. A certificate signed by a District official setting forth a projection evidencing that tax rates are projected not to exceed $30 per $100,000 of assessed value during the term of the Bonds, and a certificate signed by a County official confirming that the District is in compliance with applicable bonding capacity limitations (1.25%);

(11) Underwriter's Counsel Opinion. An opinion of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, as counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, in form and substance acceptable to the Underwriter;

(12) Municipal Bond Insurance Policy. The Bond Insurance Policy issued by the Bond Insurer, together with:

(i) a certificate of the Bond Insurer dated the date of Closing, in form and substance acceptable to the Underwriter regarding, among other matters, the due authorization, execution and validity of the Bond Insurance Policy, and

(ii) an opinion of counsel to the Bond Insurer, dated the date of Closing and addressed to the District and the Underwriter, in form and substance acceptable to the Underwriter.

(13) Ratings. Evidence that the Bonds have been assigned the ratings set forth on the cover page of the Official Statement, and that such ratings have not been withdrawn or downgraded; and

(14) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of

Closing, of the representations of the District herein contained, (iii) the truth and accuracy, as of the time of Closing, of the Official Statement and (iv) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter prior to the close of business, California Time, on the Closing Date, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given, to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

13. Conditions to Obligations of the District. The performance by the District of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of the opinion and certificates being delivered at the Closing by persons and entities other than the District.

14. Costs and Expenses. The Underwriter shall deposit with a custodian the amount of $_______ as referenced in Section 1 hereof, to provide for the payment of expenses incidental to the issuance of the Bonds, including but not limited to the following: (i) the fees and disbursements of the District's financial advisor; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees for the Bond rating, including all necessary travel expenses; (v) the cost of the printing and distribution of the Official Statement; (vi) the initial fees of the Paying Agent; and (vii) all other fees and expenses incident to the issuance and sale of the Bonds. In addition, the Underwriter shall wire the premium for the Bond Insurance Policy in the amount of $_______ directly to the Bond Insurer on the Closing Date. The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, to evaluate and consider the fees and expenses being incurred in connection with the issuance of the Bonds. Funds needed for the payment of costs of issuance in excess of the deposit referenced in this paragraph, if any, shall be the sole responsibility of the District.

All out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, travel (except in connection with securing a rating on the Bonds), fees of Underwriter's counsel, CUSIP, DTC, DAC and other expenses, shall be paid by the Underwriter.

15. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent (or Superintendent's designee), at the address set forth on page 1 hereof, or if to the Underwriter as follows:

RAYMOND JAMES & ASSOCIATES, INC.
10250 Constellation Boulevard, Suite 850
Los Angeles, CA 90067
Phone: 424-303-6406
Attention: Mr. John Baracy, Managing Director

16. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement among the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

17. Determination of End of the Underwriting Period. For purposes of this Purchase Agreement, the "end of the underwriting period" for the Bonds is used as defined in Rule 15c2-12 and shall occur on the later of (a) the day of the Closing, or (b) when the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District, the District may assume that the "end of the underwriting period" is the Closing Date.

18. Severability. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

19. Nonassignment. Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

20. Entire Agreement. This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto (including their permitted successors and assigns, respectively).

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

[Signatures appear on the next page]

21. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State of California applicable to contracts made and performed in such State.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: ______________________________________
Managing Director

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

OXNARD SCHOOL DISTRICT

By: ______________________________________
Interim Assistant Superintendent,
Business and Fiscal Services

Date: ______, 2020

Time of Execution: _______ p.m. California time

[Signature Page of Bond Purchase Agreement]

APPENDIX A

Maturity Schedule

$_____ Current Interest Serial Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	Applicable Issue Price Rule

$_____Denominational Amount
($_____ Maturity Value)
Capital Appreciation Bonds

Maturity Date (August 1)	Denominational Amount	Accretion Rate	Yield to Maturity	Maturity Value	Applicable Issue Price Rule

Redemption Provisions

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

$______
OXNARD SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds
Election of 2016, Series C

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Raymond James & Associates, Inc. ("RJ"), hereby certifies based upon information available to it as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) RJ offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A hereto (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, RJ has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms***.

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) ***Issuer*** means Oxnard School District.

(e) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(g) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2020.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents RJ's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificates of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Notwithstanding anything set forth herein, RJ is not engaged in the practice of law. Accordingly, RJ makes no representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: _____, 2020

Raymond James & Associates, Inc.
as Underwriter

By: ________________________________
Authorized Representative

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(*Attached*)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER ___, 2020

NEW ISSUE - FULL BOOK-ENTRY

INSURED RATING: Standard & Poor's: "___"
UNDERLYING RATING: Standard & Poor's: "___"
See "RATINGS" herein.

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

$________*

OXNARD SCHOOL DISTRICT

(Ventura County, California)

General Obligation Bonds
Election of 2016, Series C

Dated: Date of Delivery **Due: August 1, as shown on inside front cover**

Authority and Purpose. The captioned General Obligation Bonds, Election of 2016, Series C (the "Bonds") are being issued by the Oxnard School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on October 21, 2020. The Bonds were authorized at an election of the registered voters of the District held on November 8, 2016, which authorized the issuance of $142,500,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities (the "2016 Authorization"). The Bonds are the third series of bonds to be issued under the 2016 Authorization. See "THE BONDS – Authority for Issuance" and "THE FINANCING PLAN" herein.

Security. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by Ventura County (the "County"). The County Board of Supervisors is empowered and is obligated to annually levy *ad valorem* taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding that are similarly secured by *ad valorem* tax levies. See "SECURITY FOR THE BONDS."

Payments. The Bonds are dated the date of delivery and are being issued as Current Interest Bonds and Capital Appreciation Bonds (both as defined herein). The Current Interest Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing February 1, 2021. The Capital Appreciation Bonds accrete interest at the accretion rates set forth on the inside cover page hereof, compounded semiannually on February 1 and August 1 of each year, commencing on February 1, 2021 until payment of the accreted value thereof at maturity or upon earlier redemption. Payments of principal and accreted value of and interest on the Bonds will be paid by U.S. Bank National Association, Los Angeles, California, as Paying Agent, to The Depository Trust Company ("DTC") for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "-Mandatory Sinking Fund Redemption."

Book-Entry Only. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of DTC. Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

Bond Insurance. The scheduled payment of principal of and, in the case of Capital Appreciation Bonds, accreted value of, and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by _______. See "BOND INSURANCE."

--LOGO OF INSURER--

MATURITY SCHEDULE
(See inside cover)

Cover Page. This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Norton Rose Fulbright US LLP, Los Angeles, California is serving as counsel to the Underwriter. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about November ___, 2020.*

RAYMOND JAMES®

The date of this Official Statement is _________, 2020.
**Preliminary, subject to change.*

MATURITY SCHEDULE*

OXNARD SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds
Election of 2016, Series C

Base CUSIP†: 692020

$_________ Current Interest Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP(†)

$________ Denominational Amount
($_______ Maturity Value)
Capital Appreciation Bonds

Maturity Date (August 1)	Denominational Amount	Accretion Rate	Yield to Maturity	Maturity Value	CUSIP(†)

**Preliminary; subject to change.*
† CUSIP Copyright 2020, CUSIP Global Services is a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by S&P Global Market Intelligence.. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

OXNARD SCHOOL DISTRICT

DISTRICT ADMINISTRATION

Karling Aguilera-Fort, *Superintendent*
Janet Penanhoat, *Interim Assistant Superintendent, Business & Fiscal Services**

PROFESSIONAL SERVICES

FINANCIAL ADVISOR

CFW Advisory Services, LLC
Emeryville, California

BOND AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT

U.S. Bank National Association
Los Angeles, California

**Ms. Penanhoat has retired from the District but is serving in this position on an interim basis until a successor has been identified.*

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any bond owner and the District or the Underwriter.

No Offering Except by This Official Statement. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriter.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Information in Official Statement. The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

***Estimates and Forecasts*.** When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases "will likely result," "are expected to", "will continue", "is anticipated", "estimate", "project," "forecast", "expect", "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

Involvement of Underwriter. The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under 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.

Bond Insurance. _______ (**"_____"** or the **"Bond Insurer"**) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, the Bond Insurer has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the Bond Insurer, supplied by the Bond Insurer and presented under the heading "BOND INSURANCE" and on APPENDIX H.

Stabilization of and Changes to Offering Prices. The Underwriter may overallot or take other steps that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Document Summaries. All summaries of the Bond Resolution or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

No Securities Laws Registration. The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the County, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

Website. The District maintains a website. However, the information presented on the website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

TABLE OF CONTENTS

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OFFICIAL STATEMENT

$________*
OXNARD SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds
Election of 2016, Series C

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of the captioned General Obligation Bonds, Election of 2016, Series C (the **"Bonds"**) by the Oxnard School District (the "**District**") of Ventura County (the **"County"**), California (the **"State"**).

INTRODUCTION

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

The District. The District consists of an area of 28 square miles located in the southeastern portion of the County. It was established in 1873 and provides kindergarten through eighth grade educational services to the residents of the City of Oxnard and a portion of the City of Port Hueneme. The District has eleven K-5 elementary schools, six K-8 schools, three 6-8 middle schools, and one special education annex. Enrollment is budgeted for approximately 15,434 students in fiscal year 2020-21. See also Appendix C hereto for demographic and other statistical information regarding the City of Oxnard and the County.

Purpose. The net proceeds of the Bonds will be used to finance school construction and improvements as authorized by the requisite 55% of the voters of the District (the **"2016 Authorization"**) at an election held in the District on November 8, 2016 (the **"Bond Election"**). The Bonds are the third series of bonds issued pursuant to the 2016 Authorization. See "THE FINANCING PLAN" herein.

Authority for Issuance of the Bonds. The Bonds will be issued pursuant to the 2016 Authorization, certain provisions of the Government Code of the State, commencing with Section 53506 thereof (the **"Bond Law"**), and a resolution adopted by the Board of Trustees of the District on October 21, 2020 (the "**Bond Resolution**"). See "THE BONDS - Authority for Issuance" herein.

**Preliminary; subject to change.*

Payment and Registration of the Bonds. The Bonds are being issued as current interest bonds which bear current interest payable on a semi-annual basis (the "**Current Interest Bonds**") and capital appreciation bonds which accrete and compound interest until maturity (the "**Capital Appreciation Bonds**"). The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be dated their date of original issuance and delivery (the "**Dated Date**") and will be issued as fully registered bonds, without coupons, in the denominations of $5,000 or any integral multiple of $5,000, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("**DTC**"), and will be available under the book-entry system maintained by DTC, only through brokers and dealers who are or act through DTC Participants as described below. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See "THE BONDS" and "APPENDIX F – Book-Entry Only System."

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

Security and Sources of Payment for the Bonds. The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS."

The District has other series of general obligation bonds outstanding that are payable from *ad valorem* taxes levied on taxable property in the District. See "DEBT SERVICE SCHEDULES" and "DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations-General Obligation Bonds" in Appendix B.

Municipal Bond Insurance. Concurrently with the issuance of the Bonds, _______ ("**_____**") will issue its Municipal Bond Insurance Policy for the Bonds (the "**Policy**"). The Policy guarantees the scheduled payment of principal of and, in the case of Capital Appreciation Bonds, accreted value of, and interest on the Bonds when due, as set forth in the form of the Policy included as an appendix to this Official Statement. See "BOND INSURANCE" and APPENDIX I.

Tax Matters. In the opinion of Bond Counsel, interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS" and Appendix D hereto for the form of Bond Counsel's opinion to be delivered concurrently with the Bonds.

COVID-19 Statement. The COVID-19 pandemic has resulted in a public health crisis that is fluid and unpredictable with financial and economic impacts that cannot be predicted. As such, investors are cautioned that the District cannot at this time predict the impacts that the COVID-19 pandemic may have on its enrollment, average daily attendance, operations and finances, property values in the District, and economic activity in the District, the State and the nation, among others. For more disclosure regarding the COVID-19 emergency, see

"SECURITY FOR THE BONDS – Disclosure Regarding COVID-19" herein. See also references to COVID-19 in the sections herein entitled "PROPERTY TAXATION", and in APPENDIX B under the heading "DISTRICT GENERAL INFORMATION" and "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the Superintendent's Office at Oxnard School District, 1051 South A Street, Oxnard, California 93030. The District may impose a charge for copying, mailing and handling.

THE FINANCING PLAN

General. The proceeds of the Bonds will be used to finance projects approved by the voters pursuant to the 2016 Authorization, including related costs of issuance. The abbreviated form of the ballot measure (limited to 75 words or less) is as follows:

> *"To acquire, construct and modernize additional classrooms and support facilities to reduce overcrowding, replace portable classrooms and older schools with new permanent facilities, increase student access to computers and modern classroom technology, improve student safety, reduce operating costs and qualify to receive State funds, shall Oxnard School District be authorized to issue up to $142,500,000 in bonds at legal interest rates, with an independent Citizens' Oversight Committee, annual audits, and no money for administrator salaries?"*

The Bonds will be the third series of general obligation bonds issued pursuant to the 2016 Authorization.

Bonding Capacity Waiver. Following a public hearing and approval by the District Board of a resolution pursuing a bonding capacity waiver, the District applied for and received a bonding capacity waiver from the State Department of Education on March 9, 2017 (the **"Waiver"**). The Waiver authorizes the District to have general obligation bond indebtedness outstanding in an amount not to exceed 2.12% of assessed valuation as determined at the time of bond issuance pursuant to the California Education Code.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Bonds are as follows:

Sources of Funds	
Principal Amount of Bonds	
Net Original Issue Premium	
Total Sources	
Uses of Funds	
Deposit to Building Fund	
Deposit to Debt Service Fund	
Costs of Issuance[1]	
Total Uses	

(1) Estimated costs of issuance include, but are not limited to, Underwriter's discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, Financial Advisor, Paying Agent, bond insurance premium, and the rating agency.

THE BONDS

Authority for Issuance

The Bonds will be issued under the Bond Law and the Bond Resolution. The Bond Resolution was first presented to the District Board as an informational item on October 7, 2020, and was adopted at the next subsequent meeting on October 21, 2020.

Description of the Bonds

Form of Bonds. The Bonds are being issued as Current Interest Bonds and Capital Appreciation Bonds, both as described below. The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of DTC. See "Book-Entry Form" below and "APPENDIX F – DTC and the Book-Entry Only System."

Current Interest Bonds

The Current Interest Bonds shall be issued in the denominations of $5,000 principal amount each or any integral multiple thereof. Interest on the Current Interest Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2021 (each, an **"Interest Payment Date"**).

Each Current Interest Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15^{th}) day of the month preceding the Interest Payment Date (each, a **"Record Date"**), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2021, in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Current Interest Bond is in default at the time of authentication thereof, such Current Interest Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Current Interest Bonds will be paid by U.S. Bank National Association, Los Angeles, California (the "**Paying Agent**") to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Current Interest Bonds.

Capital Appreciation Bonds

The following terms used herein are defined in the Bond Resolution to have the following meanings with respect to the Capital Appreciation Bonds:

> **"Accreted Value"** means, with respect to any Capital Appreciation Bond, the total amount of principal thereof and interest payable thereon as of any Compounding Date determined solely by reference to the Table of Accreted Values set forth on such Capital Appreciation Bond, which is attached to this Official Statement as Appendix H. The Accreted Value of any Capital Appreciation Bond as of any date other than a Compounding Date will be the sum of (a) the Accreted Value as of the Compounding Date immediately

preceding the date as of which the calculation is being made plus (b) interest on the Accreted Value determined under the preceding clause (a), computed to the date as of which the calculation is being made at the Accretion Rate set forth on such Capital Appreciation Bond (computed on the basis of a 360-day year of twelve 30-day months).

"Accretion Rate" means the rate which, when applied to the principal amount of any Capital Appreciation Bond and compounded semiannually on each Compounding Date, produces the Maturity Value of such Capital Appreciation Bond on the maturity date thereof.

"Capital Appreciation Bonds" means bonds the interest on which is compounded semiannually on each Compounding Date and is payable in full at maturity as shown in the table of Accreted Value for the Capital Appreciation Bonds and attached to this Official Statement as Appendix H.

"Closing Date" means the date upon which there is a delivery of the Bonds in exchange for the amount representing the purchase price of the Bonds by the Underwriter (as defined herein).

"Compounding Date" means, with respect to any Capital Appreciation Bond, each February 1 and August 1, commencing February 1, 2021, to and including the date of maturity or redemption of such Capital Appreciation Bond.

"Denominational Amount" means, with respect to any Capital Appreciation Bond, the original amount of such Capital Appreciation Bond as of the Closing Date.

"Maturity Value" means, with respect to any Capital Appreciation Bond, the Accreted Value of such Capital Appreciation Bond to be paid at maturity.

As provided in the Bond Resolution, references therein and in this Official Statement to the payment of the principal of and interest on the Bonds includes payment of the Accreted Value and Maturity Value of the Capital Appreciation Bonds, unless otherwise required by the context or by the express provisions of such reference. Further, whenever in the Bond Resolution or in this Official Statement, any reference is made to the rights of the owners of the Bonds as measured by the principal amount of such Bonds, the principal amount of the Capital Appreciation Bonds is deemed to be the Accreted Value thereof as of the date of exercise of such rights.

The Capital Appreciation Bonds are dated the date of delivery, and accrete interest from such date. The Denominational Amount of each maturity of the Capital Appreciation Bonds shall be as shown on the inside cover page hereof. The Capital Appreciation Bonds are issued in denominations such that the Maturity Value thereof shall equal $5,000 or an integral multiple thereof. The Capital Appreciation Bonds are payable only at maturity, in the years and amounts set forth on the inside cover page hereof.

Interest on the Capital Appreciation Bonds is compounded on February 1 and August 1 of each year, commencing February 1, 2021. Each Capital Appreciation Bond accretes in value daily over the term to its maturity, from its Denominational Amount on the Closing Date to its Accreted Value on its maturity date. The Accreted Value payable on any date shall be determined solely by reference to the Table of Accreted Values attached to such Capital Appreciation Bond. See “APPENDIX H– Table of Accreted Values.”

The interest portion of the Accreted Value of any Capital Appreciation Bond that is payable on the date of maturity shall represent interest accreted and coming due on such date. The Accreted Value of any Capital Appreciation Bond at maturity shall be payable by check or draft mailed by first-class mail, in lawful money of the United State of America upon presentation and surrender of such Bond at the Office of the Paying Agent. See “APPENDIX F- DTC and the Book-Entry Only System.”

Book-Entry Only System

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of DTC. Purchasers of the Bonds (the “**Beneficial Owners**”) will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC’s book-entry method is used for the Bonds, the Paying Agent will send any notice of prepayment or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Bonds called for prepayment or of any other action premised on such notice. See “APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

The Paying Agent, the District, and the Underwriter of the Bonds have no responsibility or liability for payments made on account of beneficial ownership or any aspects of the records relating thereto, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Bonds.

Optional Redemption*

Current Interest Bonds. The Current Interest Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Current Interest Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

**Preliminary; subject to change.*

Capital Appreciation Bonds. The Capital Appreciation Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Capital Appreciation Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on February 1, 2028, or on any date thereafter, at a price equal to 100% of the Accreted Value thereof as of the date of redemption, without premium.

Selection of Bonds for Redemption. Whenever less than all of the Outstanding Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond will be deemed to consist of individual Bonds of $5,000 denominations each, which may be separately redeemed.

Selection of Bonds for Purpose of Redemption. Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For the purpose of selection for optional redemption, Bonds will be deemed to consist of $5,000 portions (principal amount), and any such portion may be separately redeemed. The Bonds may all be separately redeemed.

Mandatory Sinking Fund Redemption

The Current Interest Bonds maturing on August 1, 20__ (the **"Current Interest Term Bonds"**), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Current Interest Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments in the amounts and on the dates set forth below, without premium.

$_________ Current Interest Term Bonds Maturing August 1, 20__*

Redemption Date (August 1)	Sinking Fund Payment

____
**Expected to be the Step Coupon Bonds.*

If any such Current Interest Term Bonds are redeemed pursuant to the optional redemption provisions described above, the total amount of all future sinking fund payments with respect to such Current Interest Term Bonds shall be reduced by the aggregate principal amount of such Current Interest Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of $5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

Notice of Redemption

The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the registration books. Notice of any redemption of Bonds shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the principal amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price thereof, and that from and after such date, interest thereon shall cease to accrue.

Neither failure to receive nor failure to send any notice of redemption nor any defect in any such redemption notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds.

Partial Redemption of Bonds

Upon surrender of Bonds redeemed in part only, the District will execute and the Paying Agent will authenticate and deliver to the owner, at the expense of the District, a new Bond or Bonds, of like tenor and maturity and of authorized denominations (or of like Accreted Value in the case of the Capital Appreciation Bonds) equal in transfer amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the County and the District shall be released and discharged thereupon from all liability to the extent of such payment.

Right to Rescind Notice of Redemption

The District has the right to rescind any notice of the optional redemption of Bonds by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption will be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. The District and the Paying Agent have no liability to the owners of the Bonds or any other party related to or arising from such rescission of redemption. The Paying Agent will mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Bond Resolution.

Registration, Transfer and Exchange of Bonds

If the book entry system is discontinued, the District will cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Bonds.

If the book entry system is discontinued, the person in whose name a Bond is registered on the Bond Register will be regarded as the absolute owner of that Bond. Payment of the principal of and interest on any Bond will be made only to or upon the order of that person; neither the District, the County nor the Paying Agent will be affected by any notice to the contrary, but the registration may be changed as provided in the Bond Resolution.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in Los Angeles, California for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity and series. Any Bond may, in accordance with its terms, but only if (i) the District determines to no longer maintain the book entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

No exchanges of Bonds shall be required to be made (a) fifteen days prior to an Interest Payment Date or the date established by the Paying Agent for selection of Bonds for redemption until the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

Defeasance

The Bonds may be paid by the District, in whole or in part, in any one or more of the following ways:

(a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds (or the Maturity Value or Accreted Value thereof, in the case of Capital Appreciation Bonds), as and when the same become due and payable;

(b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or

(c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the Bond Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under the Bond Resolution and will be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the County and the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice.

Upon the deposit, in trust, at or before maturity, of money or Federal Securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Bond Resolution or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent for such payment.

As defined in the Bond Resolution, the term **"Federal Securities"** means United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States.

APPLICATION OF PROCEEDS OF BONDS

Building Fund

The proceeds from the sale of the Bonds, to the extent of the principal amount thereof, will be paid to the County for credit of the fund created and established by the County Office of Education in the Bond Resolution and known as the "Oxnard School District, General Obligation Bonds, Election of 2016, Series C Building Fund" (the "**Building Fund**"), which will be accounted for as separate and distinct from all other District and County funds. The proceeds will be used solely for the purposes for which the Bonds are being issued and for payment of permissible costs of issuance. Any excess proceeds of the Bonds not needed for the authorized purposes for which the Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Building Fund will be retained in the Building Fund.

Debt Service Fund

As described herein under the heading "SECURITY FOR THE BONDS - Debt Service Fund," the County Office of Education will establish a debt service fund for the Bonds to be designated the "Oxnard School District, General Obligation Bonds, Election of 2016, Series C Debt Service Fund" (the **"Debt Service Fund"**). Accrued interest and premium, if any, received by the County from the sale of the Bonds will be deposited in the Debt Service Fund which, together with the collections of *ad valorem* taxes, will be used only for payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Debt Service Fund will be retained in the Debt Service Fund and used to pay the principal of and interest on the Bonds when due. Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District's general fund upon the order of the County, as provided in Section 15234 of the Education Code.

Investment of Proceeds of Bonds

Under California law, the District is generally required to pay all monies received from any source into the County Treasury to be held on behalf of the District. All amounts deposited into the Debt Service Fund, as well as proceeds of taxes held therein for payment of the Bonds, shall be invested at the sole discretion of the County Treasurer pursuant to law and the investment policy of the County. All amounts deposited in the Building Fund of the District shall be invested at the sole discretion of the County Treasurer. See Appendix G for the County's current Investment Policy and recent quarterly report. The County neither monitors investments for arbitrage compliance, nor does it perform arbitrage calculations. The District shall maintain or cause to be maintained detailed records with respect to the applicable proceeds.

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DEBT SERVICE SCHEDULES

The Bonds. The following table shows the debt service schedule with respect to the Bonds (assuming no optional redemptions).

OXNARD SCHOOL DISTRICT
Series C Bonds Debt Service Schedule

	Current Interest Bonds		Capital Appreciation Bonds		
Date (August 1)	**Principal**	**Interest**	**Denominational Amount**	**Accreted Interest**	**Total**
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
Total					

Aggregate General Obligation Bond Debt Service Schedule*. *Combined General Obligation Bond Indebtedness. The following table shows the debt service schedule with respect to all outstanding general obligation bonds of the District, together with debt service due on the Bonds, assuming no optional redemptions.

OXNARD SCHOOL DISTRICT
Combined General Obligation Bonds Debt Service Schedule

Period Ending (August 1)	2006 Authorization	2012 Authorization	Refunding GOBs	2016 Authorization	2020 Refunding Bonds	Election 2016, Series C Bonds	Total
2021	-	$1,090,800	$7,488,674	$4,131,175	$3,419,073		
2022	-	1,260,600	6,146,343	4,481,975	4,494,360		
2023	-	1,438,750	6,183,941	4,401,975	4,208,981		
2024	-	1,617,100	7,493,295	4,589,875	3,087,719		
2025	-	1,117,850	7,991,725	4,750,375	3,707,510		
2026	-	1,580,913	7,871,637	4,902,625	3,613,947		
2027	$3,120,000	1,606,475	3,614,249	5,120,875	5,251,645		
2028	3,245,000	2,355,225	3,200,149	5,349,375	4,666,856		
2029	3,370,000	779,750	3,198,689	5,604,800	6,339,207		
2030	3,505,000	853,106	945,479	5,781,550	7,808,895		
2031	3,650,000	923,406	689,429	6,030,800	7,976,828		
2032	3,795,000	1,000,438	688,948	6,306,800	6,923,220		
2033	3,945,000	309,500	1,458,315	6,588,050	6,840,712		
2034	-	309,500	3,264,083	6,873,550	4,977,578		
2035	-	309,500	3,347,748	7,137,300	5,162,973		
2036	-	884,500	3,433,399	7,437,550	4,820,354		
2037	-	918,656	1,617,900	7,778,300	4,989,215		
2038	-	2,425,819	250,215	8,132,800	5,155,982		
2039	-	1,199,350	2,226,090	8,474,800	4,760,526		
2040	-	1,199,000	311,625	8,842,300	6,857,425		
2041	-	1,197,425	142,525	9,223,550	3,741,398		
2042	-	1,199,625	144,025	8,636,800	3,917,868		
2043	-	1,195,425	1,045,350	8,965,050	1,447,651		
2044	-	-	-	9,306,050	5,507,775		
2045	-	-	-	9,657,550	-		
2046	-	-	-	10,027,300	-		
2047	-	-	-	9,754,500	-		
TOTAL	$24,630,000	$26,772,713	$72,753,831	$188,287,650	$119,677,697		

SECURITY FOR THE BONDS

Ad Valorem Taxes

Bonds Payable from Ad Valorem Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied and collected by the County. In accordance with California Education Code 15250 and following, the County Board of Supervisors is empowered and obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). In no event is the District obligated to pay principal of and interest and redemption premium, if any, on the Bonds out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District; provided, however, nothing in the Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Other Bonds Payable from Ad Valorem Property Taxes. The District has previously issued other general obligation bonds, which are payable from *ad valorem* taxes on a parity basis. In addition to the general obligation bonds issued by the District, there is other debt issued by entities with jurisdiction in the District that is payable from *ad valorem* taxes levied on parcels in the District. See "PROPERTY TAXATION – Direct and Overlapping Debt" below.

Levy and Collection. The County will levy and collect such *ad valorem* taxes in such amounts and at such times as is necessary to ensure the timely payment of debt service. Such taxes, when collected, will be deposited into the debt service fund for the Bonds, which is maintained by the Ventura County Treasurer in accordance with California Education Code Section 15251 and the Bond Resolution, and which is irrevocably pledged for the payment of principal of and interest on the Bonds when due.

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property. See "PROPERTY TAXATION" below.

Statutory Lien on Ad Valorem Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the school district or community college district, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act.

Annual Tax Rates. The amount of the annual *ad valorem* tax levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, deflation of property values, a relocation out of the District 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, fire, drought or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value." See also below under the heading "--Disclosure Relating to COVID-19."

Debt Service Fund

The County will establish a "**Debt Service Fund**" for the Bonds, as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment of the principal of and interest and premium (if any) on the Bonds will be deposited in the Debt Service Fund by the County promptly upon receipt. The Debt Service Fund is pledged for the payment of the principal of and interest and premium (if any) on the Bonds when and as the same become due. The County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest and premium (if any) on the Bonds as the same become due and payable. Funds on deposit in the Debt Service Fund are subject to a statutory lien pursuant to the provisions of Section 15251 of the California Education Code.

If, after payment in full of the Bonds, any amounts remain on deposit in the Debt Service Fund, the District shall transfer such amounts to other debt service funds of the District with respect to outstanding general obligation bonds of the District, if any, and if none, then to its general fund, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

The Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the County, for the payment of principal, of and interest on the Bonds. Although the County is obligated to collect the *ad valorem* tax for the payment of the Bonds, the Bonds are not a debt of the County.

Disclosure Relating to COVID-19

Background. The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus (**"COVID-19"** or **"Coronavirus"**), which was first detected in China and has spread throughout the world, including to the United States, has been declared a Pandemic by the World Health Organization, a National Emergency by President Trump (the **"President"**) and a State of Emergency by State Governor Newsom (the **"Governor"**). The emergency has resulted in tremendous volatility in the financial markets in the United States and globally, and the likely onset of a U.S. and global recession.

The President's declaration of a National Emergency on March 13, 2020 made available more than $50 billion in federal resources to combat the spread of the virus. A multibillion-dollar Coronavirus relief package was signed into law by the President on March 18, 2020, known as the "Families First Coronavirus Response Act," providing for Medicaid expansion, unemployment benefits and paid emergency leave during the crisis. In an effort to calm the markets, the Federal Reserve lowered its benchmark interest rate to nearly zero, introduced a large bond-buying program and established emergency lending programs to banks and money market mutual funds. Further, on March 27, 2020, the federal legislation known as the "Coronavirus Aid, Relief, and Economic Security Act" (the **"CARES Act"**) was enacted, being a $2 trillion relief. The package includes direct payments to taxpayers, jobless benefits, assistance to hospitals and healthcare systems, $367 billion for loans to small businesses, a $500 billion fund to assist distressed large businesses, including approximately $30 billion to The Education Stabilization Fund to provide Emergency Relief Grants to educational institutions and local educational agencies in their respective responses to COVID-19. This funding allocation includes approximately $13.5 billion in formula funding to the Elementary and Secondary School Emergency Fund to make grants available to each state educational agency to facilitate K-12 schools' responses to COVID-19.

On April 9, 2020, the Federal Reserve took additional actions to provide up to $2.3 trillion in loans to support the economy, including supplying liquidity to participating financial institutions in the SBA's Paycheck Protection Program, purchasing up to $600 billion in loans through the Main Street Lending Program and offering up to $500 billion in lending to states and municipalities.

On April 24, 2020, an additional $484 billion federal aid package was signed, to provide additional funding for the local program for distressed small businesses and to provide funds for hospitals and COVID-19 testing. The legislation adds $310 billion to the Paycheck Protection Program, increases the small business emergency grant and loan program by $60 billion, and directs $75 billion to hospitals and $25 billion to a new COVID-19 testing program.

At the State level, on March 15, 2020, the Governor ordered the closing of California bars and nightclubs, the cancellation of gatherings of more than 250 and confirmed continued funding for school districts that close under certain conditions. On March 16, 2020, the State legislature passed a two-bill package providing $1.1 billion in general purpose spending authority for emergency funds to respond to the Coronavirus crisis, including $100 million for schools to pay for facilities cleaning, protective equipment, supplies and labor.

On March 19, 2020, the Governor issued Executive Order N-33-20, a blanket shelter-in-place order, ordering all California residents to stay home except for certain essential jobs and essential needs. Thereafter, on May 4, 2020, the Governor's Order N-60-20 informed local health jurisdictions and industry sectors that they may gradually reopen pursuant to guidance provided from the State's Public Health Officer, which was provided on May 7, 2020. The State's reopening approach is being conducted in accordance with "California's Pandemic Roadmap" which identifies four stages of the pandemic, being (1) safety and preparation, (2) reopening of lower risk workplaces and other spaces, (3) reopening of higher risk workplaces and other spaces, and (4) easing of final restrictions leading to the end of the state at home order. The Roadmap identifies criteria and procedures for reducing restrictions by local officers that might be less restrictive than statewide measures. The stages will be phased in gradually, and counties which have met readiness criteria and worked with the State Department of Public Health can permit more activities as outlined by the State for variances by county. On August 28, 2020, the State released a "Blueprint for a Safer Economy" (the **"State's Blueprint"**) with revised criteria for loosening and tightening restrictions on activities based on a tier system. Information about the tier system and new criteria is available in the Governor's News release at https://www.gov.ca.gov/2020/08/28/governor-newsom-unveils-blueprint-for-a-safer-economy-a-statewide-stringent-and-slow-plan-for-living-with-covid-19/. The information on such web site is not incorporated herein by reference.

Local jurisdictions within the State also issued shelter-in-place orders, which can impose greater restrictions than are contained in the State order.

The COVID-19 outbreak is ongoing, and the ultimate geographic spread of the virus, the duration and severity of the outbreak, the economic impacts and actions that may be taken by governmental authorities to contain the outbreak or to treat its impacts are uncertain and cannot be predicted. Additional information with respect to events surround 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) and the California Department of Public Health (https://covid19.ca.gov). *The District has not incorporated by reference the information on such websites, and neither the District nor the Underwriter assume any responsibility for the accuracy of the information on such website*s.

Impacts on Global and Local Economies; Potential Declines in State Revenues. The COVID-19 public health emergency is altering the behavior of businesses and people in a manner that will have negative impacts on global and local economies, including the economy of the State. A substantial increase in unemployment has occurred and a decline in State revenues including derived from personal income tax receipts is expected. The District cannot predict the short or long term impacts the COVID-19 emergency and the responses of federal, State or local governments thereto, will have on global, State-wide and local economies, which could impact District operations and finances, and local property values.

Suspension of Classroom Instruction; Remote Learning. The shelter in place orders suspended in-person classroom instruction throughout California schools from March 2020 through the end of the academic year. School districts in the State have generally commenced the 2020-21 academic year in accordance with the Governor's order of July 17, 2020 (Pandemic Plan for Learning and Safe Schools) and the State's Blueprint.

Schools located in counties in the Tier 1 (Purple-Widespread) tier are not permitted to reopen for in-person instruction until their county has been in Tier 2 (Red -Substantial) or lower tier for at least two weeks. Schools that are K-6 can apply for a waiver to reopen, which can be granted based on satisfying certain criteria. Under the State's Blueprint, as of September 8, 2020, the County is in Tier 1 (Purple).

With respect to funding of school districts in light of the COVID-19 pandemic, State law allows school districts to apply for a waiver to hold them harmless from the loss of State apportionment funding based on attendance and state instructional time penalties when they are forced to close schools due to emergency conditions. In addition, Executive Order N-26-20 provides for continued State funding to support distance learning or independent study, providing subsidized school meals to low-income students, continuing payment for school district employees, and, to the extent practicable, providing for attendance calculations supervision of students during school hours. In addition, Senate Bill 117 (March 17, 2020) addresses attendance issues and instructional hour requirements, among other items, and effectively holds schools harmless from funding losses that could result from these issues under existing education funding formulas. See Appendix B under the heading "DISTRICT FINANCIAL INFORMATION – Education Funding Generally." In addition, federal funding to school districts is available to most school districts under the CARES Act.

The District cannot predict all of the possible impacts that the COVID-19 emergency might have on its finances or programs or the credit ratings on its debt obligations. Examples of possible effects are on the unanticipated costs of mitigation measures and of implementing distance learning, deteriorating economies reducing local and State revenues, declining assessed values, possible lower credit ratings, material impact on the investments in the State pension trusts, which could materially increase the unfunded actuarial accrued liability of the STRS Defined Benefit Program and PERS Schools Pool, which, in turn, could result in material changes to the District's required contribution rates in future fiscal years, among others.

General Obligation Bonds Secured by* Ad Valorem *Tax Revenues. Notwithstanding the impacts the COVID-19 emergency may have on the economy in the State, the County and the District or on the District's general purpose revenues, the Bonds described herein are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, and are not payable from the general fund of the District. The District cannot predict the impacts that the Coronavirus emergency might have on local property values or tax collections. See "SECURITY FOR THE BONDS – *Ad Valorem* Taxes" and "PROPERTY TAXATION – Teeter Plan; Property Tax Collections" herein.

PROPERTY TAXATION

Property Tax Collection Procedures

Generally. In California, property which is subject to *ad valorem* taxes is classified as "secured" or "unsecured." The "secured roll" is that part of the assessment roll containing (1) state assessed public utilities' property and (2) property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

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, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the county in which the property is located.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured 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 judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Waiver of State Laws Relating to Penalties for Non-Payment of Property Taxes. In an attempt to mitigate the effects of the COVID-19 pandemic on State property taxpayers, on May 6, 2020, the Governor signed Executive Order N-61-20 ("**Order N-61-20").** Under Order N-61-20, certain provisions of the State Revenue and Taxation Code are suspended until May 6, 2021 to the extent said provisions require a tax collector to impose penalties, costs or interest for the failure to pay secured or unsecured property taxes, or to pay a supplemental bill, before the date that such taxes become delinquent. Said penalties, costs and interest shall be cancelled under the conditions provided for in Order N-61-20, including if the property is residential real property occupied by the taxpayer or the real property qualifies as a small business under certain State laws, the taxes were not delinquent prior to March 4, 2020, the taxpayer files a claim for relief with the tax collector, and the taxpayer demonstrates economic hardship or other circumstances that have arisen due to the COVID-19 pandemic or due to a local, state, or federal governmental response to COVID-19.

Disclaimer Regarding Property Tax Collection Procedures. The property tax collection procedures described above are subject to amendment based on legislation or executive order, including Order N-61-20, which may be enacted by the State legislature or declared by the Governor from time to time. The District cannot predict the impact of Order N-61-20 on property tax revenues in the County or the District, whether future amendments or orders will occur, and what impact, if any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization ("**SBE**") and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "unitary property," a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and "operating nonunitary" property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

Assessed Valuations

Assessed Valuation History. The assessed valuation of property in the District is established by the County Assessor, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the "full value" of the property, as defined in Article XIIIA of the California Constitution. The full value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the area, or to reflect declines in property value caused by substantial damage, destruction or other factors, including assessment appeals filed by property owners. For a discussion of how properties currently are assessed, see Appendix B under the heading "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

Shown in the following table are recent assessed valuations for the District.

OXNARD SCHOOL DISTRICT
Historical Assessed Valuations
Fiscal Year 2008-09 through Fiscal Year 2019-20

Fiscal Year	Local Secured	Utility	Unsecured	Total Before Redevelopment Increment	% Change
2008-09	$10,289,763,060	$44,811,506	$588,785,515	$10,923,360,081	--
2009-10	9,586,571,904	48,411,506	621,989,118	10,256,972,528	(6.5)%
2010-11	9,534,052,884	76,631,223	612,272,200	10,222,956,307	(0.3)
2011-12	9,474,840,551	66,837,369	587,163,739	10,128,841,659	(0.9)
2012-13	9,577,905,562	53,637,640	593,233,603	10,224,776,805	0.9
2013-14	9,875,630,783	34,435,156	613,236,660	10,523,302,599	2.9
2014-15	10,597,503,942	39,593,576	621,441,796	11,258,539,314	7.0
2015-16	11,159,738,946	35,923,728	615,391,189	11,811,053,863	4.9
2016-17	11,572,450,695	27,821,419	630,809,104	12,231,081,218	3.6
2017-18	12,162,886,371	26,420,545	624,628,048	12,813,934,964	4.8
2018-19	12,722,763,657	22,019,444	665,603,830	13,410,386,931	4.7
2019-20	13,296,260,662	19,486	766,628,545	14,062,908,693	4.9

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters such as earthquakes, fires, floods and drought, or epidemics such as COVID-19. Notable natural disasters in recent years include drought conditions throughout the State, which ended in 2017 due to record-level precipitation in late 2016 and early 2017, and wildfires in different regions of the State, and related flooding and mudslides. The most destructive of the recent wildfires, which have burned thousands of acres and destroyed thousands of homes and structures, have originated in wildlands adjacent to urban areas. Seismic activity is also a risk in the region where the District is located. Although fires have occurred in areas adjacent to the District, recent major wildfires have not occurred within District boundaries.

Currently the world is experiencing a global pandemic as a result of the outbreak of COVID-19 which could result in an economic recession or depression that could cause general marked declines in property values. For disclosure relating to the COVID-19 emergency, see also "SECURITY FOR THE BONDS – Disclosure Relating to Coronavirus."

The District cannot predict or make any representations regarding the effects that wildfires, other type of natural or manmade disasters and related conditions or economic conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Initiative for Split-Roll Approach to Property Taxation. A State constitutional amendment designated as the California Schools and Local Community Funding Act of 2020, has qualified by initiative for the November 3, 2020 ballot which, if approved by State voters by majority vote, would amend the Constitution to change to a split roll approach to determine property values for purposes of property taxation. If approved, the Constitution will be amended to provide for the reassessment to fair market value of certain commercial and industrial real properties every three years, overriding the current two percent limitation on annual assessment increases until a property changes ownership. The resulting increases in property tax revenues would be allocated among local public agencies. The District cannot predict if such initiative will be successful or the impact it might have on assessed values in the District.

Parcels by Land Use. The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for Fiscal Year 2019-20.

OXNARD SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2019-20

Non-Residential:	**2019-20 Assessed Valuation (1)**	**% of Total**	**No. of Parcels**	**% of Total**
Agricultural	$ 204,264,836	1.54%	130	0.41%
Commercial	793,767,029	5.97	855	2.69
Vacant Commercial	27,390,874	0.21	56	0.18
Industrial/Food Processing	1,463,048,246	11.00	611	1.92
Oil & Gas Production	151,899,962	1.14	42	0.13
Vacant Industrial	54,768,739	0.41	92	0.29
Recreational	16,787,307	0.13	26	0.08
Government/Social/Institutional	8,574,162	0.06	484	1.52
Miscellaneous	35,308,526	0.27	250	0.79
Subtotal Non-Residential	$2,755,809,681	20.73%	2,546	8.01%
Residential:				
Single Family Residence	$7,320,378,777	55.06%	18,679	58.79%
Condominium/Townhouse	2,225,649,296	16.74	6,814	21.45
Mobile Home	13,945,808	0.10	656	2.06
Mobile Home Park	11,948,429	0.09	8	0.03
2-4 Residential Units	323,526,022	2.43	909	2.86
5+ Residential Units/Apartments	484,078,240	3.64	288	0.91
Hotel/Motel	72,398,261	0.54	59	0.19
Timeshare	723,269	0.01	1,647	5.18
Vacant Residential	87,802,879	0.66	164	0.52
Subtotal Residential	$10,540,450,981	79.27%	29,224	91.99%
Total	$13,296,260,662	100.00%	31,770	100.00%

(1) Local Secured Assessed Valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Per Parcel Assessed Valuation of Single-Family Homes. The table below shows the per parcel assessed valuation of single-family homes in the District for Fiscal Year 2019-20.

OXNARD SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single-Family Homes
Fiscal Year 2019-20

	No. of Parcels	2019-20 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	18,679	$7,320,378,777	$391,904	$342,955

2019-20 Assessed Valuation	No. of Parcels [1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	631	3.378%	3.378%	$ 25,373,604	0.347%	0.347%
$50,000 - $99,999	1,571	8.411	11.789	111,290,953	1.520	1.867
$100,000 - $149,999	831	4.449	16.237	103,738,801	1.417	3.284
$150,000 - $199,999	1,019	5.455	21.693	180,968,399	2.472	5.756
$200,000 - $249,999	1,753	9.385	31.078	398,990,785	5.450	11.207
$250,000 - $299,999	1,938	10.375	41.453	531,817,122	7.265	18.471
$300,000 - $349,999	1,832	9.808	51.261	594,979,234	8.128	26.599
$350,000 - $399,999	1,779	9.524	60.785	666,317,702	9.102	35.701
$400,000 - $449,999	1,614	8.641	69.426	684,031,223	9.344	45.046
$450,000 - $499,999	1,351	7.233	76.658	638,256,449	8.719	53.764
$500,000 - $549,999	949	5.081	81.739	497,262,699	6.793	60.557
$550,000 - $599,999	796	4.261	86.000	457,868,980	6.255	66.812
$600,000 - $649,999	621	3.325	89.325	386,396,744	5.278	72.090
$650,000 - $699,999	429	2.297	91.622	288,542,861	3.942	76.032
$700,000 - $749,999	318	1.702	93.324	230,331,892	3.146	79.179
$750,000 - $799,999	246	1.317	94.641	190,390,317	2.601	81.779
$800,000 - $849,999	146	0.782	95.423	120,762,229	1.650	83.429
$850,000 - $899,999	108	0.578	96.001	93,874,876	1.282	84.711
$900,000 - $949,999	94	0.503	96.504	87,011,672	1.189	85.900
$950,000 - $999,999	51	0.273	96.777	49,627,313	0.678	86.578
$1,000,000 and greater	602	3.223	100.000	982,544,922	13.422	100.000
Total	18,679	100.000%		$7,320,378,777	100.000%	

(1)Improved single-family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Reassessments and Appeals of Assessed Value

There are general means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIIIA of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" in Appendix B.

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values, adjusted for inflation, when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

Proposition 8 reductions may also be unilaterally applied by the County Assessor. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions initiated by the County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds, if any) may be paid.

Typical Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities for property in the District which lies in Tax Rate Area 3-001 (26.62% of District's total 2019-20 assessed value) during fiscal years 2015-16 through 2019-20.

OXNARD SCHOOL DISTRICT
Typical Tax Rates
(TRA 3-001)
Dollars per $100 of Assessed Valuation
Fiscal Years 2015-16 through 2019-20

	2015-16	2016-17	2017-18	2018-19	2019-20
1% General Fund Levy	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
Oxnard School District	.099200	.092100	.083700	.110900	.105900
Oxnard Union HSD	.028200	.022100	.028700	.047500	.049100
Ventura CCD	.013000	.015500	.015100	.015200	.014300
Metropolitan Water District	.003500	.003500	.003500	.003500	.003500
City of Oxnard	.067563	.047429	.068774	.062796	.060177
Total	$1.211463	$1.180629	$1.199774	$1.239896	$1.232977

Source: California Municipal Statistics, Inc.

Secured Tax Levies and Delinquencies - Teeter Plan

The Board of Supervisors of the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "**Teeter Plan**"), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes. Currently, the County includes general obligation bond levies, including for general obligation bonds issued by the District, in its Teeter Plan.

So long as the Teeter Plan remains in effect and the County continues to include the District in the Teeter Plan, the District's receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors of the County could, under certain circumstances, terminate the Teeter Plan in its entirety and, in addition, the Board of Supervisors of the County could terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated in the County with regard to the secured tax roll, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes within the County and delinquency rates experienced with respect to the parcels within the District. With respect to general obligation bonds, county assessors are authorized to levy taxes sufficient to pay debt service on bonds coming due, including at a rate that will provide for a reserve in the event of delinquencies. The District cannot represent the sufficiency of any such reserve to the extent necessary to cover delinquent taxes, to the extent the Teeter Plan were amended or discontinued.

The District cannot provide any assurances that the County will continue to maintain the Teeter Plan described above, or will have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster. See "SECURITY FOR THE BONDS – Disclosure Relating to the COVID-19."

Furthermore, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures, including Order N-61-20 which waives the collection of certain penalties and interest on delinquent property taxes resulting from the COVID-19 pandemic, might have on the County's Teeter Plan. See "PROPERTY TAXATION – Property Tax Collection Procedures" herein.

Notwithstanding the Teeter Plan, the following table shows secured tax charges and delinquencies for secured property in the District for property within the District for fiscal years 2010-11 through 2018-19 with respect to the one percent general fund apportionment.

OXNARD SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2010-11 Through 2018-19

Fiscal Year	Secured Tax Charge(1)	Amount Delinquent June 30	Percent Delinquent June 30
2010-11	$18,765,320	$357,250	1.90%
2011-12	18,542,778	266,915	1.44
2012-13	18,752,651	257,067	1.37
2013-14	19,310,523	175,741	0.91
2014-15	20,727,531	171,390	0.83
2015-16	21,915,073	299,222	1.37
2016-17	22,639,025	183,585	0.81
2017-18	23,700,425	178,793	0.75
2018-19	24,834,149	181,150	0.73

(1) 1% General Fund apportionment.
Source: California Municipal Statistics, Inc

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Largest Property Owners

The following table shows the 20 largest taxpayers in the District as determined by local secured assessed valuation in fiscal year 2019-20. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below. A large concentration of ownership in a single individual or entity results in a greater amount of tax collections which are dependent upon that property owner's ability or willingness to pay property taxes.

OXNARD SCHOOL DISTRICT
Largest 2019-20 Local Secured Taxpayers

	Property Owner	Primary Land Use	2019-20 Assessed Valuation	% of Total(1)
1.	CA Resources Petroleum Corp.	Oil & Gas Production	$129,560,294	0.97%
2.	F. Olveira Ranch Co., Lessor	Shopping Center	90,671,671	0.68
3.	BG Terminal CA LLC, Lessor	Industrial	71,597,737	0.54
4.	Pegh Investments LLC	Industrial	64,380,627	0.48
5.	Seminis Vegetable Seeds Inc.	Industrial	53,799,945	0.40
6.	Centerpoint Mall LLC	Shopping Center	52,184,419	0.39
7.	Sysco Food Services of Ventura	Industrial	45,856,127	0.34
8.	Cedar Cresting LP	Apartments	41,730,806	0.31
9.	Western Precooling Systems	Industrial	38,408,776	0.29
10.	Madera My Dear LP	Apartments	37,684,500	0.28
11.	MPL Property Holdings LLC	Residential Land	35,440,093	0.27
12.	Ostrow Partnership	Shopping Center	31,769,650	0.24
13.	Swift Investments Co.	Shopping Center	31,713,953	0.24
14.	Boskovich Farms Inc.	Industrial	30,491,401	0.23
15.	ROIC California LLC	Shopping Center	30,124,065	0.23
16.	Raypak Inc.	Industrial	29,902,624	0.22
17.	Cavort Properties LP	Apartments	29,392,765	0.22
18.	Rexford Industrial Realty LP	Industrial	28,817,658	0.22
19.	John McGrath Family Partnership LP	Commercial Properties	27,282,157	0.21
20.	Deardorff-Jackson Co.	Industrial	26,125,731	0.20
			$926,934,999	6.97%

(1) 2019-20 local secured assessed valuation:$13,296,260,662
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth below is a direct and overlapping debt report (the **"Debt Report"**) prepared by California Municipal Statistics, Inc. with respect to debt dated as of August 1, 2020. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith. The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

OXNARD SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of August 1, 2020

2019-20 Assessed Valuation: $14,062,908,693

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 8/1/20	
Metropolitan Water District	0.445%	$ 165,985	
Ventura County Community College District	9.962	26,894,358	
Oxnard Union High School District	30.790	76,558,416	
Oxnard School District	**100.000**	**254,379,093**	(1) (2)
City of Oxnard Community Facilities District No. 1	100.000	7,175,000	
City of Oxnard Community Facilities District No. 3	100.000	24,135,000	
City of Oxnard 1915 Act Bonds (Estimate)	Various	2,539,580	
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$391,847,432	
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Ventura County Certificates of Participation	9.959%	$33,309,369	
Ventura County Superintendent of Schools Certificates of Participation	9.959	874,898	
Oxnard Union High School District Certificates of Participation	30.790	5,597,885	
Oxnard School District Certificates of Participation	**100.000**	**10,497,900**	
City of Oxnard General Fund Obligation	61.153	47,907,524	
City of Port Hueneme Pension Obligation Bonds	37.804	1,278,249	
City of San Buenaventura General Fund Obligations	0.012	3,063	
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$99,468,888	
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):			
Oxnard Redevelopment Agency H.E.R.O. Project Area	33.524%	$ 5,900,224	
Oxnard Redevelopment Agency Merged Project Area	100.000	7,075,000	
TOTAL OVERLAPPING TAX INCREMENT DEBT		$12,975,224	
COMBINED TOTAL DEBT		$504,291,544	(3)

Ratios to 2019-20 Assessed Valuation:

Direct Debt ($254,379,093) 1.81%
Total Direct and Overlapping Tax and Assessment Debt....... 2.79%
Combined Direct Debt ($264,876,993)................................ 1.88%
Combined Total Debt.. 3.59%

Ratios to Redevelopment Incremental Valuation ($1,344,736,448):

Overlapping Tax Increment Debt... 0.96%

(1) Excludes the Bonds but includes the Refunded Bonds.
(2) Excludes accreted value of capital appreciation bonds.
(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

BOND INSURANCE

The following information has been furnished by the Bond Insurer for use in this Official Statement. No representation is made as to the accuracy or completeness of this information, or the absence of material adverse changes therein at any time subsequent to the date hereof. Reference is made to APPENDIX H for a specimen of the Policy.

-TO COME-

TAX MATTERS

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes "original issue premium" for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium are disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual alternative minimum taxes.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Bond is amortized each year over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Bond premium is not deductible for federal income tax purposes. Owners of premium Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Bonds.

California Tax Status. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Other Tax Considerations. Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Bond Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the Bonds, or as to the consequences of owning or receiving interest on the Bonds, as of any future date. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds, the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

Form of Opinion. A copy of the proposed form of opinion of Bond Counsel is attached hereto as APPENDIX D.

CERTAIN LEGAL MATTERS

Legality for Investment

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

Absence of Litigation

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* taxes or to collect other revenues or (iii) contests the District's ability to issue and retire the Bonds.

The District is routinely subject to lawsuits and claims in the regular course of administering the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, as Bond Counsel and Disclosure Counsel to the District, Norton Rose Fulbright US LLP, as Underwriter's Counsel, and CFW Advisory Services, LLC, as financial advisor to the District, is contingent upon issuance of the Bonds.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District by not later than nine (9) months following the end of the District's fiscal year (which currently would be by March 31 each year based upon the June 30 end of the District's fiscal year), commencing by March 31, 2021, with the report for the 2019-20 Fiscal Year (the **"Annual Report"**), and to provide notices of the occurrence of certain enumerated events. The Annual Report and any event notices will be filed by the District with the Municipal Securities Rulemaking Board (the **"MSRB"**). The specific nature of the information to be contained in an Annual Report or other notices is set forth below under the caption "APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the **"Rule"**).

The District has made undertakings pursuant to the Rule in connection with prior debt issuances. Specific instances of non-compliance with prior undertakings in the previous five years are (i) filing annual reports for fiscal years 2014 and 2015 late, (ii) filing operating data late or filing operating data that did not conform to all of the requirements of certain previous undertakings for fiscal years ending 2014, 2015, 2017 and 2018, (iii) the late filing of the District's first interim and budget reports for the fiscal years ending in 2014 through 2018, which have a December 1 filing deadline, (iv) not filing in a timely manner notices of rating changes with respect to rating downgrades and upgrades for bond insurers which insure certain of the District's debt issues, and (v) not filing in a timely manner notices of failure to file annual reports and ratings change notices.

The District currently serves as its own dissemination agent in connection with its prior undertakings as well as the undertaking relating to the Bonds.

Neither the County nor any other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District's duties regarding continuing disclosure.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**"), is expected to assign its rating of "___" to the Bonds, based on the understanding that the Bond Insurer will deliver its Bond Insurance Policy with respect to the Bonds upon delivery. See "BOND INSURANCE."

In addition, S&P has assigned an underlying rating of "___" to the Bonds. Such ratings reflect only the view of S&P and an explanation of the significance of such ratings may be obtained only from S&P. The District has provided certain additional information and materials to S&P (some of which does not appear in this Official Statement). There is no assurance that such ratings will continue for any given period of time or that the ratings will not be revised downward or withdrawn entirely by S&P if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc. (the "**Underwriter**"). The Underwriter has agreed to purchase the Bonds at a price of $________ which is equal to the initial principal amount of the Bonds of $________, plus original issue premium of $________ less an Underwriter's discount of $________.

The bond purchase agreement relating to the Bonds provides that the Underwriter will purchase all of the Bonds (if any are purchased), and provides that the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

ADDITIONAL INFORMATION

The discussions herein about the Bond Resolution and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents mentioned are available from the Underwriter and following delivery of the Bonds will be on file at the offices of the Paying Agent in Los Angeles, California.

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

The execution and delivery of this Official Statement have been duly authorized by the District.

OXNARD SCHOOL DISTRICT

By: ________________________________

Assistant Superintendent,
Business & Fiscal Services

APPENDIX A

OXNARD SCHOOL DISTRICT

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2018-19

APPENDIX B

DISTRICT GENERAL AND FINANCIAL INFORMATION

The information in this and other sections concerning the District's operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of and interest on the Bonds is payable from the general fund of the District. The Bonds are payable solely from the proceeds of an ad valorem property tax required to be levied by the County on taxable property within the District in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" in the front portion of this Official Statement.

GENERAL DISTRICT INFORMATION

General Information

The District consists of an area of 28 square miles located in the southeastern portion of Ventura County (the **"County"**). It was established in 1873 and provides transitional kindergarten through eighth grade educational services to the residents of the City of Oxnard and a portion of the City of Port Hueneme. The District has eleven K-5 elementary schools, six K-8 schools, three 6-8 middle schools, and one special education annex. Enrollment is budgeted for approximately for 15,434 students in fiscal year 2020-21.

Administration

Board of Trustees. The District is governed by a five-member Board of Trustees, with each member elected to a four-year term. Elections for positions on the Board of Trustees are held every two years, alternating between two and three available positions. Current members of the Board of Trustees, together with their office and the date their term expires, are listed below:

Name	Office	Term Expires
Monica Madrigal Lopez	President	November 2020
Debra Cordes	Clerk	November 2022
Jarely Lopez	Trustee	November 2020
Denis O' Leary	Trustee	November 2020
Veronica Robles-Solis	Trustee	November 2022

Administration. The day-to-day operations are managed by a Board-appointed Superintendent. Currently, Karling Aguilera-Fort serves as the District Superintendent. Janet Penanhoat serves as the District's Assistant Superintendent, Business and Fiscal Services. Although Ms. Penanhoat's retirement was scheduled for May 30, 2020, she is continuing to serve the District on an interim basis pending appointment of a successor.

Recent Enrollment Trends

The following table shows recent enrollment history for the District.

OXNARD SCHOOL DISTRICT
Annual Enrollment
Fiscal Years 2005-06 through 2020-21 (Projected)

School Year	Enrollment	% Change
2005-06	16,004	--%
2006-07	15,441	(3.5)
2007-08	15,281	(1.0)
2008-09	15,400	0.8
2009-10	15,554	1.0
2010-11	15,870	2.0
2011-12	16,119	1.6
2012-13	16,533	2.6
2013-14	16,803	1.6
2014-15	16,916	0.7
2015-16	16,918	0.0
2016-17	16,822	(0.6)
2017-18	16,599	(1.3)
2018-19	16,164	(2.6)
2019-20[1]	15,727	(2.7)
2020-21[1]	15,434	(1.9)

(1)Estimated Actual/Budgeted.
Source: Oxnard School District.

District's Response to COVID-19 Emergency

In March, 2020, the District closed its school for on-site learning to reduce the potential for community transmission of COVID-19. The closure was extended through the end of the academic school year. The District was able to provide one-to-one technology devices for each of its students during remote learning. The County is currently in Tier 1 (Widespread) of the State's reopening plan, and as such, in-person instruction is not currently permitted. The District has commenced the academic year in remote learning mode.

The District is expected to receive $15,722 (approximately $204 per student) in funding under the CARES Act in July 2020 to address costs which may have resulted from the COVID-19 emergency. The District also is pursuing funds from FEMA. Because the District is funded pursuant to the State's education funding formula known as LCFF, the District's main operating revenues will be impacted by the State's financial position in the current and future fiscal years. As a result of the COVID-19 emergency, the State's revenues are predicted to decline sharply from the original budget for the current fiscal year, and in the near future. A corresponding decline in education funding is expected, but the extent of the decline, and whether additional federal funding will be available to school district, is not known at this time. See herein under the heading "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS" for information on the State's current budget.

The District has incurred costs that were not anticipated at the time of its 2019-20 Budget as a result of COVID-19, such as the costs of mitigation measures and of implementing distance learning. However, funding under the CARES Act and other cost-saving impacts of not operating site-based learning, such as reductions in transportation costs, fuel and electricity costs, provide offsets to those expenses. With respect to pension costs, the District cannot currently predict if the COVID-19 emergency will have a material impact on its required employer contributions which could arise if the unfunded actuarial accrued liabilities of PERS and STRS materially increase. The District maintains reserves for economic uncertainties, which exceed the State' required minimum reserve, and the District Board has adopted a policy of maintaining reserves at a level of at least seven percent of expenditures. See "DISTRICT FINANCIAL INFORMATION – District Budget and Interim Financial Reporting - District Reserves."

The impacts of the COVID-19 emergency on global, State-wide and local economies, which could impact District operations and finances, and local property values are unknown and cannot be predicted by the District.

Employee Relations

The District has budgeted in fiscal year 2020-21 for 833.8 full-time equivalent (**"FTE"**) certificated (non-management) positions, 592.3 FTE classified (non-management) positions and 69.0 FTE management, supervisor and confidential positions. These employees, except management and some part-time employees, are represented by the bargaining units summarized below.

OXNARD SCHOOL DISTRICT
Summary of Labor Organizations

Employee Group	Representation	Contract Expiration Date
Certificated (teaching)	Oxnard Educators Assn	June 30, 2020*
Certificated (non-teaching)	Oxnard Supportive Services Assn	June 30, 2020*
Classified	CA School Employees Assn	October 31, 2020*

* Parties continue to operate under expired contract during negotiations.
Source: Oxnard School District.

Insurance

The District participates in one joint powers agreement ("**JPA**") entities, the Ventura County Schools Self-Funding Authority ("**VCSSFA**"). The VCSSFA provides workers compensation, property and liability coverage for its member school districts through a varying combination of self-insurance and excess coverage. The JPA is governed by a board consisting of a representative from each member district. The governing board controls the operations of its

JPA independent of any influence by the member districts beyond their representation on the governing board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in the JPA. See Note 8 of the District's audited financial statements attached to this Official Statement.

DISTRICT FINANCIAL INFORMATION

Education Funding Generally

School districts in California (the "**State**") receive operating income primarily from two sources: the State funded portion which is derived from the State's general fund, and a locally funded portion, being the district's share of the one percent general *ad valorem* tax levy authorized by the California Constitution. As a result, decreases or deferrals in education funding by the State could significantly affect a school district's revenues and operations.

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the average daily attendance ("**ADA**") for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of the District's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District's revenue limit and its local property tax revenues. Districts which had local property tax revenues that exceeded their revenue limit entitlements were deemed a "Basic Aid District" and received full funding from local property tax revenues, and were entitled to keep those tax revenues which exceeded their revenue limit funding entitlement.

The fiscal year 2013-14 State budget package replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the **"LCFF"**).Under the LCFF, revenue limits and most state categorical programs were eliminated. School districts instead receive funding based on the demographic profile of the students they serve and gain greater flexibility to use these funds to improve outcomes of students. The LCFF creates funding targets based on student characteristics. For school districts and charter schools, the LCFF funding targets consist of grade span-specific base grants plus supplemental and concentration grants that reflect student demographic factors. The LCFF includes the following components:

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is $2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional concentration grant of up to 50% of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.

- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap. Full implementation occurred in fiscal year 2018-19.

Funding levels used in the LCFF target entitlement calculations, not including any supplemental or concentration grant funding entitlements, for fiscal year 2020-21 are set forth in the following table. Full implementation of LCFF occurred in fiscal year 2018-19 in connection with adoption of the State Budget for said fiscal year.

Fiscal Year 2020-21 Base Grant* Under LCFF by Grade Span
(Targeted Base Grant)

Entitlement Factors per ADA	K-3	4-6	7-8	9-12
2019-20 Base Grants	$7,702	$7,818	$8,050	$9,329
Statutory COLA (2.31%)	$178	$181	$186	$215
2020-21 Base Grant Before Deficit Factor	$7,880	$7,999	$8,236	$9,544
Deficit Factor Impact	($178)	($181)	($186)	($215)
2020-21 Base Grants After Deficit Factor	$7,702	$7,818	$8,050	$9,329
Grade Span Adjustment Factors	10.4%	--	--	2.6%
Grade Span Adjustment Amounts	$801	--	--	$243
2020-21 Adjusted Base Grants†	$8,503	$7,818	$8,050	$9,572

*Does not include supplemental and concentration grant funding entitlements.
†Reflects 0% cost of living adjustment from fiscal year 2019-20.
Source: Oxnard School District.

The legislation implementing LCFF included a "hold harmless" provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is currently determined pursuant to LCFF, and not as a Basic Aid district.

District Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

District accounting is organized on the basis of fund groups, with each group consisting of a separate set of self-balancing accounts containing assets, liabilities, fund balances, revenues and expenditures. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations).Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The Governmental Accounting Standards Board ("**GASB**") published its Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include (i) Management's Discussion and Analysis; (ii) financial statements prepared using the economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's audited financial statements for the fiscal year ending fiscal year 2018-19 were prepared by Nigro & Nigro, PC., A Professional Accountancy Corporation, Murrieta, California. Audited financial statements for the District for the fiscal year ended June 30, 2019, and prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office. See Appendix A hereto for the 2018-19 audited financial statements. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District and are also freely accessible online at the Electronic Municipal Market Access website operated by the Municipal Securities Rulemaking Board (emma.msrb.org) in connection with the District's annual report filings for its bonds (see description of annual report filings in the front portion of this Official Statement under the caption "Certain Legal Matters – Continuing Disclosure").Reference to the foregoing web site does not incorporate its contents herein by reference. The District has not requested nor did the District obtain permission from its auditor to include the audited financial statements as an appendix to this Official Statement. Accordingly, the auditor has not performed any post-audit review of the financial condition or operations of the District.

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General Fund Revenues, Expenditures and Changes in Fund Balance. The following table shows the audited income and expense statements for the District's General Fund for fiscal years 2014-15 through 2018-19.

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2014-15 through 2018-19 (Audited)
Oxnard School District

	Audited 2014-15	Audited 2015-16	Audited 2016-17	Audited 2017-18	Audited 2018-19
SOURCES					
LCFF Sources	$127,311,381	$148,788,199	$158,958,238	$161,894,674	$170,082,603
Federal Revenue	13,065,616	11,498,212	13,214,624	12,544,465	9,554,582
Other State Revenue	15,169,410	23,229,681	20,602,262	17,754,593	28,350,602
Other Local Revenue	9,620,057	10,098,065	9,517,198	10,105,439	10,831,880
Total Revenue Limit	165,166,464	193,614,157	202,292,322	202,299,171	218,819,667
EXPENDITURES					
Instruction	110,600,912	117,067,138	129,899,626	129,017,066	142,114,760
Instruction – Related Services	18,720,692	20,687,103	20,814,304	23,325,769	23,661,098
Pupil Services	11,162,054	14,375,225	16,037,749	18,244,959	22,512,035
General Administration	8,132,581	10,251,084	11,502,205	18,634,616	13384635
Plant Services	13,419,224	13,972,279	15,579,596	15,336,460	15,091,536-
Facility Acquisition and Construction	--	--	--		--
Community Services	1,425,974	1,376,796	991,700	2,370,504	1,037,222
Transfers of Indirect Costs	--	(550,740)	(445,095)	(574,573)	(617,440)
Other Outgo	(432,478)	--	--	--	--
Debt Service	339,180	669,585	524,936	573,139	552,438
Capital Outlay	837,108	410,684	2,183,940	6,455,545	820,869
Intergovernmental Transfers	2,155,147	2,567,864	3,292,210	787,474	5,317,487
Total Expenditures	166,360,394	180,827,018	200,381,171	213,298,207	223,874,640
Excess of (Deficiency) of Revenues Over Expenditures	(1,193,930)	12,787,139	1,911,151	(10,999,036)	(5,054,973)
OTHER FINANCING SOURCES					
Operating Transfers In	--	--	--	--	--
Proceeds from Long-Term Debt	--	8,000,000	--	--	--
Discount on Issuance of Debt	--	(80,000)	--	--	--
Other Financing Sources	--	--	7,361	--	--
Operating Transfers Out	(451,680)	(585,992)	(331,710)	(461,555)	(2,330,338)
Total Other Financing Sources (uses)	(451,680)	7,334,008	(324,349)	(461,555)	(2,330,338)
NET Change in Fund Balance	(1,645,610)	20,121,147	1,586,802	(11,460,591)	(7,385,311)
Fund Balance, July 1	20,771,986	18,313,118	38,434,265	40,021,067	28,560,476
Adjustments for Restatements	(813,258)	--	--	--	--
Fund Balance, as Restated	19,958,728	18,313,118	38,434,265	--	--
Fund Balance, June 30	$18,313,118	$38,434,265	$40,021,067	$28,560,476	$21,175,165

Source: Oxnard School District Audit Reports.

District Budget and Interim Financial Reporting

District Budget Process. State law requires school districts to maintain a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Ventura County Superintendent of Schools, which is part of the organizational structure of the California Department of Education (not the County of Ventura) (the **"County Superintendent"**).

The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, (the **"State Superintendent**") and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

A State law adopted in 1991 (**"AB 1200"**) imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of AB 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years.

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable.

District's Budget Approval/Disapproval and Certification History. The District has not received any qualified or negative certifications of its financial reports in the past five years, nor have any of its recent budgets been disapproved.

Copies of the District's budgets, interim reports and certifications may be obtained upon request from the District. The District may impose charges for copying, mailing and handling.

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District's General Fund Fiscal Year 2019-20 (Estimated Actuals) and Fiscal Year 2020-21 (Adopted Budget). The following table shows the general fund budget for fiscal year 2019-20 (estimated actuals) and fiscal year 2020-21 (adopted budget).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE[1]
Fiscal Year 2019-20 (Estimated Actuals)
And Fiscal Year 2020-21 (Adopted Budget)
Oxnard School District

	Estimated Actuals 2019-20	Adopted Budget 2020-21
Revenues		
LCFF Sources	$170,690,238	$153,410,469
Federal revenues	8,452,148	15,896,821
Other state revenues	10,408,754	7,991,723
Other local revenues	9,947,634	10,100,722
Total Revenues	199,498,774	187,399,735
Expenditures		
Certificated Salaries	86,052,953	80,299,029
Classified Salaries	30,387,860	27,532,439
Employee Benefits	46,746,713	40,502,919
Books and Supplies	8,925,673	13,019,602
Services and Other Operating Expenditures	29,089,161	27,708,863
Capital Outlay	229,238	186,250
Other Outgo (excl. transfers of Ind. Costs)	2,850,503	2,685,017
Other Outgo-Transfers of Indirect Costs	(497,970)	(691,728)
Total Expenditures	203,784,131	191,242,391
Excess of Revenues Over/(Under) Expenditures	(4,285,357)	(3,842,656)
Other Financing Sources (Uses)		
Interfund Transfers In	130,047	--
Interfund Transfers Out	(1,434,097)	(654,729)
Other Sources/Uses	--	--
Total Other Financing Sources (Uses)	(1,304,050)	(654,729
Net Change in Fund Balance	(5,589,407)	(4,497,385)
Fund Balance, July 1	20,482,007	15,298,129
Adjusted Beginning Balance	20,887,536	--
Fund Balance, June 30*	$15,298,129	$10,800,744

(1) Budget documents do not account for reserves held outside of the general fund, which reserves are included in the audited financial statements for the District's general fund summarized in the preceding table.
*Totals may not foot due to rounding.
Source: Oxnard School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 3% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District maintains an unrestricted reserve which meets the State's minimum requirements.

In connection with legislation adopted in connection with the State's fiscal year 2014-15 Budget (**"SB 858"**), the California Education Code was amended to provide that, beginning in fiscal year 2015-16, if a district's proposed budget includes a local reserve above the minimum recommended level, the governing board must provide the information for review at the annual public hearing on its proposed budget. In addition, SB 858 included a provision, which became effective upon the passage of Proposition 2 at the November 4, 2014 statewide election, which limits the amount of reserves which may be maintained at the school district level. Specifically, the legislation, among other things, enacted California Education Code Section 42127.01, which became operative December 15, 2014, and provides that in any fiscal year immediately after a fiscal year in which a transfer is made to the State's Public School System Stabilization Account (the Proposition 98 reserve), a school district may not adopt a budget that contains a reserve for economic uncertainties in excess of twice the applicable minimum recommended reserve for economic uncertainties established by the State Board (for school districts with ADA over 400,000, the limit is three times the amount).Exemptions can be granted by the County Superintendent under certain circumstances.

Effective January 1, 2018, Senate Bill 751, which was signed by the Governor on October 11, 2017, amends Section 42127.01 of the California Education Code to raise the reserve cap to no more than 10% of a school district's combined assigned or unassigned ending general fund balance. In addition, the amendment provides that the reserve cap will be effective only if there is a minimum balance of 3% in the Proposition 98 reserve referenced in the preceding paragraph. Basic aid school districts and small districts with 2,500 or fewer ADA are exempted from the reserve cap contained in California Education Code Section 42127.01. The District cannot predict how the foregoing legislation and reserve caps could impact its reserves and future spending.

The District cannot predict when or how any additional changes to legal provisions governing the reserve cap would impact its reserves and future spending. See "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS - 2020-21 State Budget."

Attendance - Revenue Limit and LCFF Funding

Funding Trends. As described herein, prior to fiscal year 2013-14, school districts in California derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on A.D.A., and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth recent total LCFF funding trends, together with ADA.

AVERAGE DAILY ATTENDANCE AND LCFF FUNDING TRENDS
Oxnard School District
Fiscal Years 2013-14 through 2020-21 (Projected Totals)

Fiscal Year	ADA	LCFF Total Funding
2013-14	16,325	$108,351,091
2014-15	16,394	127,311,381
2015-16	16,362	148,788,199
2016-17	16,183	158,958,238
2017-18	15,984	161,984,674
2018-19	15,613	170,082,603
2019-20[(1)]	15,618	170,690,238
2020-21[(1)]	15,194	153,410,469

(1) Estimated Actual/Budgeted.
Source: Oxnard School District.

Targeted Student Enrollment. The District has a Target Student unduplicated count of approximately 87% budgeted for in fiscal year 2020-21, and as such, is entitled to be supplemental and concentration grant funding under LCFF.

Possible Impacts of COVID-19. As described herein, the short-term and long-term impact of COVID-19 on the District's attendance, revenues and local property values, and the impacts of Federal and State legislation resulting from the COVID-19 emergency, cannot be predicted. The Bonds described in this Official Statement are secured by *ad valorem* property taxes, and not the District's general fund. See "SECURITY FOR THE BONDS – Disclosure Relating to COVID-19."

Revenue Sources

The District categorizes its general fund revenues into four sources, being LCFF, Federal Revenues, Other State Revenues and Local Revenues. Each of these revenue sources is described below.

LCFF Sources. District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy (except for levies to support prior voter-approved indebtedness) and collect all property taxes, and prescribed how levies on county-wide property values are to be shared with local taxing entities within each county.

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. California Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it was entitled to. Furthermore, if a school district's share of local property tax revenues exceeded the revenue limit, the school district was deemed a "Basic Aid" district, and entitled to keep the full share of local property taxes, even if they exceeded the revenue limit which would have been provided through State funding.

For school districts which were "Basic Aid" prior to implementation of the LCFF, provided that the per pupil funding targets under LCFF, including economic recovery targets, are met or exceeded by local property tax revenues, such districts are entitled to retain their status as Basic Aid and keep their full local property tax revenue entitlement. The threshold for Basic Aid status under the LCFF, however, is higher than under the prior funding formula, resulting in some district falling out of Basic Aid status as the result of the implementation of the LCFF. Accountability measures contained in the LCFF must be implemented by all districts, including Basic Aid districts.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds Act, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools.

Other State Revenues. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives substantial other State revenues.

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Lottery revenues generally comprise approximately 2% of general fund revenues. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS - State Funding of Education.”

Other Local Revenues. In addition to property taxes, the District receives additional local revenues from items such as interest earnings and other local sources.

District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers’ Retirement System (“**STRS**”) and classified employees are members of the Public Employees’ Retirement System (“**PERS**”). Both STRS and PERS are operated on a Statewide basis. T*he information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by the District or the Underwriter.*

Implementation of GASB Nos. 68 and 71. Commencing with fiscal year ended June 30, 2015, the District implemented the provisions of GASB Statement Nos. 68 and 71 which require certain new pension disclosures in the notes to its audited financial statements commencing with the financial statements for fiscal year 2014-15.Statement No. 68 generally requires the District to recognize its proportionate share of the unfunded pension obligation for STRS and PERS by recognizing a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. See “APPENDIX A - AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2019” for further information.

STRS. All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. STRS provides retirement, disability and survivor benefits to plan members and beneficiaries under a defined benefit program. Benefit provisions and contribution amounts are established by State statutes, as legislatively amended. The program is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers and the State. The District’s employer contributions to STRS for recent fiscal years are set forth in the following table.

STRS Contributions
Oxnard School District
Fiscal Years 2013-14 through 2020-21 (Projected)

Fiscal Year	Amount*
2013-14	$5,202,433
2014-15	9,569,943
2015-16	8,240,451
2016-17	10,131,610
2017-18	12,043,228
2018-19	13,722,835
2019-20**	14,064,087
2020-21	13,310,825

*Increases attributed to increase in contribution rates and modified accounting reporting requirements, which include reporting the District's proportionate share of the plan's net pension liability and recognizing on-behalf STRS contributions in governmental funds.
**Estimated Actual/Budgeted.
Source: Oxnard School District.

Historically, employee, employer and State contribution rates did not vary annually to account for funding shortfalls or surpluses in the STRS plan. In recent years, the combination of investment earnings and statutory contributions were not sufficient to pay actuarially required amounts. As a result, the STRS defined benefit program showed an estimated unfunded actuarial liability of approximately $102.6 billion as of June 30, 2019 (the date of the last actuarial valuation). In connection with the State's adoption of its fiscal year 2014-15 Budget, the Governor signed into law Assembly Bill 1469 (**"AB 1469"**), which represents a legislative effort to fund the unfunded actuarial obligation with respect to service credited members of the STRS Defined Benefit Program before July 1, 2014, within 32 years. AB 1469 addressed the funding gap by increasing contributions by employees, employers and the State. In particular, employer contribution rates are scheduled to increase through at least fiscal year 2020-21, from a contribution rate of 8.88% in fiscal year 2013-14 to 19.1% in fiscal year 2020-21. Thereafter, employer contribution rates will be determined by the STRS board to reflect the contribution required to eliminate unfunded liabilities by June 30, 2046.

The District's employer contribution rates for fiscal years 2015-16, 2016-17, 2017-18, 2018-19, and 2019-20 were 10.73%, 12.58%, 14.43%, 16.28%, and 17.10% respectively. Projected employer contribution rates for school districts (including the District) for fiscal year 2020-21 through fiscal year 2022-23 are set forth in the following table.

EMPLOYER CONTRIBUTION RATES (STRS)
Fiscal Years 2020-21 through 2022-23

Fiscal Year	Employer Contribution Rate(1)
2020-21(2)	16.15%
2021-22	16.02
2022-23	18.10

(1) Expressed as a percentage of covered payroll. Rates may change based on actual experience and other factors.
(2) Reflects changes to such rates included in the State's 2020-21 Budget.*Source: AB 1469.*

PERS. All full-time and some part-time classified employees participate in PERS, an agent multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State. PERS provides retirement, disability, and death benefits to plan members and beneficiaries. The District is part of a cost-sharing pool within PERS known as the "Schools Pool. "Benefit provisions are established by State statutes, as legislatively amended. Contributions to PERS are made by employers and employees. Each fiscal year, the District is required to contribute an amount based on an actuarially determined employer rate. The District's employer contributions to PERS for recent fiscal years are set forth in the following table.

PERS Contributions
Oxnard School District
Fiscal Years 2013-14 through 2020-21 (Projected)

Fiscal Year	Amount
2013-14	$2,702,232
2014-15	3,200,769
2015-16	3,600,770
2016-17	4,456,972
2017-18	5,263,110
2018-19	6,600,413
2019-20*	6,547,424
2020-21*	6,220,781

*Estimated Actual/Budgeted.
Source: Oxnard School District.

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. The PERS unfunded liability, on a market value of assets basis, was approximately $31.4 billion as of June 30, 2019 (the date of the last actuarial valuation). To address this issue, the PERS board has taken a number of actions. In April 2013, for example, the PERS board approved changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates. In addition, in April 2014, PERS set new contribution rates, reflecting new demographic assumptions and other changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy intended to incrementally lower its discount rate (its assumed rate of investment return) in years of good investment returns, help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. In December 2016, PERS voted to lower its discount rate from the current 7.5% to 7.0% over the next subsequent three years according to the following schedule.

PERS Discount Rate
Fiscal Years 2018-19 through 2020-21

Fiscal Year	Amount
2018-19	7.375%
2019-20	7.250
2020-21	7.000

Source: PERS.

The new rates and underlying assumptions, which are aimed at eliminating the unfunded liability of PERS in approximately 30 years, was implemented for school districts beginning in fiscal year 2016-17, with the costs spread over 20 years and the increases phased in over the first five years.

The District's employer contribution rates for fiscal years 2015-16, 2016-17, 2017-18, 2018-19, and 2019-20 were 11.847%, 13.888%, 15.531%, 18.062%, and 19.721% respectively. Projected employer contribution rates for school districts (including the District) for fiscal year 2020-21 through fiscal year 2022-23 are set forth in the following table.

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2020-21 through 2022-23(1)

Fiscal Year	Employer Contribution Rate(2)
2020-21	20.700%
2021-22	22.840
2022-23	25.500

(1) The PERS board is expected to approve official employer contribution rates for each fiscal year shown during the immediately preceding fiscal year.
(2) Expressed as a percentage of covered payroll. Rates have been reduced following adoption of the fiscal year 2020-21 State Budget.
Source: PERS

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 ("**PEPRA**"), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRA applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRA's provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRA through collective bargaining.

PERS has predicted that the impact of PEPRA on employees and employers, including the District and other employers in the PERS system, will vary, based on each employer's current level of benefits. As a result of the implementation of PEPRA, new members must pay at least 50% of the normal costs of the plan, which can fluctuate from year to year. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn.

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) fifty percent of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member's contribution.

The District is unable to predict the amount of future contributions it will have to make to PERS and STRS as a result of the implementation of PEPRA, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRA, resulting from any legislative changes regarding the PERS and STRS employer contributions that may be adopted in the future.

Additional Information. Additional information regarding the District's retirement programs is available in Note 11 of the District's audited financial statements attached hereto as APPENDIX A. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.More information regarding STRS and PERS can also be obtained at their websites, www.calstrs.com and www.calpers.ca.gov, respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

Other Post-Employment Benefit Obligation

The Plan Generally. The Oxnard School District Employee Health and Welfare Benefits Trust (the "**Trust**") administers the Oxnard School District Retiree Benefits Plan (the "**Plan**"), a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions ("**OPEB**") for all permanent full-time certificated and classified employees of the District. The operation and administration of the Trust is the joint responsibility of a Board of three (3) Trustees appointed by the District and designated in writing. The Trustees consist of: (1) the District's Assistant Superintendent of Business and Fiscal Services, (2) one member of the District's governing board, and (3) one retiree, appointed by the District's Board of Trustees. Membership of the Plan as of the 2018-19 fiscal year consisted of 243 retirees and beneficiaries receiving benefits and 683 active plan members. Those hired on or after January 1, 2012 are not qualified to receive retiree health benefits.

Benefits Provided. The Plan provides medical, dental, and vision benefits for retirees. Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the plan. Article 4 of the Trust By-Laws grants the authority to establish and amend the benefit terms to the Trust Board.

Contributions. Article 4 of the Trust By-Laws grants the authority to establish and amend the contribution requirements of the District and plan members to the Trust Board. The Trust Board establishes rates based on an actuarially determined rate. For the fiscal year ended June 30, 2018, the District's average contribution rate was 4.0% of covered-employee payroll. Plan members are not required to contribute to the plan.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability of $89,501,987 was measured as of June 30, 2018 and was determined by an actuarial valuation as of June 30, 2017 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: inflation 2.75% per year, salary increases 2.75% per year, investment rate of return 3.8% per year net of expenses, and healthcare cost trend rates 4.00% per year. The discount rate used to measure the total OPEB liability was 3.8 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate in the prior valuation dated November 20, 2017 was 3.5 percent.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2019, as summarized in the District's audited financial statement for fiscal year 2018-19, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY
Oxnard School District

	Total OPEB Liability
Service Cost	$4,987,643
Interest	3,428,314
Assumption changes	--
Difference: Expected/Actual benefit payments	(14,858,061)
Changes of Assumptions or other inputs	1,654,667
Benefit payments	(3,928,421)
Other changes	374,367
Net changes in Total OPEB Liability	**(8,341,491)**
Balance at June 30, 2018	89,501,987
Balance at June 30, 2019	81,160,496

Source: Oxnard School District.

OPEB Expense. For the year ended June 30, 2018, the District recognized an OPEB expense of $6,387,843.

For more information regarding the District's OPEB, see Note 7 Section E of Appendix A to the Official Statement.

Existing Debt Obligations

In addition to debt relating to pensions and OPEB, the District has outstanding debt as summarized below.

General Obligation Bonds. The District has received voter authorizations to issue general obligation bonds pursuant to the procedures available under California law and election held in the District. Currently, the District has general obligation bond indebtedness outstanding pursuant to its November 7, 2006 bond election, which authorized up to $64 million in general obligation bonds; its November 8, 2012 bond election, which authorized up to $90 million in general obligation bonds; and its November 8, 2016 bond election, which authorized up to $142.5 million in general obligation bonds. In addition, the District has multiple issues of refunding general obligation bonds outstanding. The following table summarizes the District's outstanding general obligation bonds.

SUMMARY OF OUTSTANDING
GENERAL OBLIGATION BOND INDEBTEDNESS
Oxnard School District

Issue Date	Name of General Obligation Bond Issue	Original Principal Amount	Outstanding July 1, 2020
2006 Authorization- $64 million			
07/11/2008	2006 Election, Series B	$31,997,467.00	$7,077,467.10
2012 Authorization- $90 million			
12/27/2012	2012 Election, Series A	$18,390,000.00	$ 11,170,000.00
05/30/2013	2012 Election, Series B	25,500,000.00	19,510,000.00
11/05/2014	2012 Election, Series C	15,750,000.00	15,750,000.00
08/04/2015	2012 Election, Series D	30,360,000.00	29,335,000.00
2016 Authorization- $142.5 million			
3/30/2017	2016 Election, Series A	$81,000,000.00	$ 81,000,000.00
3/29/2018	2016 Election, Series B	13,996,625.90	12,931,626.00
Refunding Bonds			
09/13/2001	2001 Refunding Bonds, Series A	$20,920,000.00	$1,985,000.00
03/07/2011	2010 Refunding Bonds	10,750,000.00	3,850,000.00
07/14/2011	2011 Refunding Bonds	7,275,000.00	995,000.00
07/02/2012	2012 Refunding Bonds	12,240,000.00	11,700,000.00
06/19/2014	2014 Refunding Bonds	11,835,000.00	8,490,000.00
05/06/2016	2015 Refunding Bonds	14,305,000.00	14,125,000.00
09/27/2016	2016 Refunding Bonds	16,360,000.00	14,410,000.00
12/05/2019	2019 Refunding Bonds	27,215,000.00	27,215,000.00
Totals:		$337,894,092.90	$259,544,093.10

Certificates of Participation. The District currently has two series of certificates of participation outstanding. On January 19, 2010 the District issued $5,285,900 of Refunding Certificates of Participation (the "**2010 Certificates**") pursuant to a lease agreement with Public Property Financing Corporation of California for the purpose of refunding the District's outstanding 1997 Certificates, which had been issued to finance the final construction of the

Norman Brekke Elementary School. The 2010 Certificates were sold bearing stated interest rate of 4.75% maturing between August 1, 2011 and August 1, 2026. As of October 1, 2019, the outstanding principal balance of the 2010 Certificates was $2,845,100.

On April 7, 2016 the District issued $8,000,000 original principal amount of 2016 Certificates of Participation (the "**2016 Certificates**") pursuant to a lease agreement with the Public Property Financing Corporation of California for the purpose of financing the acquisition and improvement of real property to be used as educational facilities by the District. The 2016 Certificates were sold with an initial interest rate of 2.00% and a step-up interest rate of 5.00% commencing August 1, 2021.As of October 1, 2019, the 2016 Certificates were outstanding in the aggregate principal amount of $8,000,000.

Energy Retrofit Agreement. On July 17, 2012, the District entered into an equipment lease/purchase agreement (the "**Equipment Lease/Purchase Agreement**") with Banc of America Public Capital Corp. for the acquisition of an energy efficiency program and corresponding equipment. The financing was in a principal amount of $4,797,640 with an annual interest rate of 2.98%, with the final payment due in fiscal year 2027-28. The District's obligation under the Equipment Lease/Purchase Agreement is payable from the District's General Fund.

Investment of District Funds

In accordance with Government Code Section 53600 *et seq*., the Ventura County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq*. In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. The most recent Investment Policy adopted by the Board of Supervisors of the County and the most recent available quarterly investment report are attached hereto as Appendix G.

Effect of State Budget on Revenues

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see "—State Funding of Education; Recent State Budgets – Revenue Limits" above). State funds typically make up the majority of a district's LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding. See "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS" below.

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

General. The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts receive an average of about 55% of their operating revenues from various State sources. The primary source of funding for school districts are revenues under the LCFF, which are a combination of State funds and local property taxes (see "DISTRICT FINANCIAL INFORMATION - Education Funding Generally" above).State funds typically make up the majority of a district's LCFF allocation, although Basic Aid school districts derive most of their revenues from local property taxes. School districts also receive substantial funding from the State for various categorical programs.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. Decreases in State revenues may significantly affect appropriations made by the legislature to school districts.

As described below in the summaries of State budgeting documents and commentary of the LAO, the COVID-19 pandemic is expected to have a material impact on State revenues and appropriations.

The following information concerning the State's budgets for the current and most recent preceding years has been compiled from publicly-available information provided by the State. Neither the District, the Underwriter or the County is responsible for the information relating to the State's budgets provided in this section. Further information is available from the Public Finance Division of the State Treasurer's Office.

The Budget Process. The State's fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year (the "**Governor's Budget**"). Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the Legislature takes up the proposal.

Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the Legislature and signed by the Governor. The Budget Act must be approved by a majority vote of each house of the Legislature. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the Legislature.

Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (including for K-14 education) must be approved by a majority vote in each house of the Legislature, unless such appropriations require tax increases, in which case they must be approved by a two-thirds vote of each house of the Legislature and be signed by the Governor. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution.

Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt.

Recent State Budgets

Certain information about the State budgeting process and the State Budget is available through several State of California sources. A convenient source of information is the State's website, where recent official statements for State bonds are posted. *The references to internet websites shown below are shown for reference and convenience only, the information contained within the websites may not be current and has not been reviewed by the District and is not incorporated herein by reference.*

- The California State Treasurer Internet home page at www. Treasurer.ca.gov, under the heading "Bond Finance" and sub-heading "-Public Finance Division", (1) posts various State of California Official Statements, many of which contain a summary of the current State Budget, past State Budgets, and the impact of those budgets on school districts in the State, and (2) also posts various financial documents for the State under the "-Financial Information" link.

- The California Department of Finance's Internet home page at www.dof.ca.gov, under the heading "California Budget", includes the text of proposed and adopted State Budgets.

- The State Legislative Analyst's Office prepares analyses of the proposed and adopted State budgets. The analyses are accessible on the Legislative Analyst's Internet home page at www.lao.ca.gov under the headings "The Budget" and "State Budget Condition."

Prior Years' Budgeting Techniques. Declining revenues and fiscal difficulties which arose in the State commencing in fiscal year 2008-09 led the State to undertake a number of budgeting strategies, which had subsequent impacts on local agencies within the State. These techniques included the issuance of IOUs in lieu of warrants (checks), the enactment of statutes deferring amounts owed to public schools until a later date in the fiscal year or even into the following fiscal year (known as statutory deferrals), trigger reductions, which were budget cutting measures which were implemented or could have been implemented if certain State budgeting goals were not met, and the dissolution of local redevelopment agencies in part to make available additional funding for local agencies. As a result of the COVID-19 pandemic and subsequent economic recession, budget-cutting strategies such as those used in recent years are being used and may continue to be used in the future during a period of budgetary strain.

2013-14 State Budget: Significant Change in Education Funding*.* As described previously herein, the 2013-14 State Budget and its related implementing legislation enacted significant reforms to the State's system of K-12 education finance with the enactment of the LCFF. Significant reforms such as the LCFF and other changes in law may have significant impacts on the District's finances.

2020-21 State Budget

Introduction and Background. The Governor signed the fiscal year 2020-21 State Budget (the **"2020-21 State Budget"**) on June 29, 2020. The 2020-21 State Budget notes that the COVID-19 pandemic has impacted every sector of the State's economy and has caused record high unemployment, and further action from the federal government is needed as a result of the crisis. The Governor is pursuing $1 trillion in flexible federal aid to state and local governments across the country, which support will be critical to mitigate the effects of the public health crisis, encourage recovery, and support persons in need.

At the time of the Governor's proposed 2020-21 State Budget in January, the State was projecting a surplus of $5.6 billion. At the time of the May Revision with respect to the 2020-21 State Budget, the State had a budget deficit of $54.3 billion. The 2020-21 State Budget includes measures to close the gap and bring the State’s resources and spending into balance while preserving reserves for future years.

To reduce the structural deficit in the coming years, the 2020-21 State Budget sustains the January 1, 2022 suspension of several ongoing programmatic expansions that were made in the 2019 Budget Act. In addition, the 2020-21 State Budget accelerates the suspension of most Proposition 56 (2016 tobacco tax measure) tax rate increases to July 1, 2021. Despite these measures, the State forecasts an operating deficit of $8.7 billion in 2021-22, after accounting for reserves.

Closing the Budget Gap. The 2020-21 State Budget uses the following strategies to close the budget gap:

- Reserve Draw Down: Draws down $8.8 billion in reserves, including from the State’s Rainy Day Fund ($7.8 billion), the Safety Net Reserve ($450 million), and all of the funds in the Public School System Stabilization Account.

- Triggers: Includes $11.1 billion in funding reductions and deferrals that will be restored if at least $14 billion in federal funds are received by October 15, 2020. If the State receives a lesser amount between $2 billion and $14 billion, the reductions and deferrals will be partially restored. The trigger includes $6.6 billion in deferred funding for schools.

- Federal Funds: Relies on $10.1 billion in federal funds that provide State general fund relief, including $8.1 billion already received.

- Revenues: Temporarily suspends the use of net operating losses for medium and large businesses and temporarily limits to $5 million the amount of business incentive credits a taxpayer can use in any given tax year. These short-term limitations will generate $4.4 billion in new revenues in the 2020-21 fiscal year.

- Borrowing/Transfers/Deferrals: Relies on $9.3 billion in special fund borrowing and transfers, as well as other deferrals for K-14 schools. Approximately $900 million in additional special fund borrowing is associated with the reductions to employee compensation and is contained in the trigger.

- Other Solutions: Cancelling multiple program expansions and anticipating increased government efficiencies, higher ongoing revenues above the May Revision forecast and lower health and human services caseload costs than the May Revision estimated.

General Budget Highlights. Certain highlights of the 2020-21 State Budget are:

Emergency Response: COVID-19 and other emergency response efforts included in the 2020-21 State Budget are:

• Responding to COVID-19: The State expects to receive over $72 billion in federal assistance to State programs, of which unemployment insurance represents about $52 billion of this total. Under the CARES Act, the State received $9.5 billion for various uses including $4.4 billion to mitigate K-14 learning loss. The amount of $5.9 million of General Fund spending for 2020-21 and $4.8 million ongoing is allocated to support the State Department of Health's response to COVID-19.

• Enhancements to Emergency Responses and Preparedness: $117.6 million is allocated to the State Office of Emergency Services to enhance emergency preparedness and response capabilities, including with respect to power outages, earthquakes, wildfires and cybersecurity.

• Forestry and Fire Protection: $90 million is allocated to enhance CAL FIRE's fire protection capabilities, including for wildfire prediction and modeling technology.

Revenue Solutions. Revenue measures which are expected to net $4.3 billion in 2020-21, $3.1 billion in 2021-22 and $1.3 billion in 2022-23, include:

• Certain Tax Measure Extensions. Extending certain tax measures including certain sales tax exemptions through the end of 2022-23, extending the carryover period for film credits from 6 years to 9 years, and extending the current exemption from the minimum tax for first year corporations to first year limited liability corporations, partnerships, and limited liability partnerships.

• Expansion of Earned Income Tax. Expanding the Earned Income Tax Credit to certain taxpayers.

• Changes to Tax Laws and Sales Tax. Changes in tax law including suspending net operating losses for 2020, 2021, and 2022 for medium and large businesses, and limiting certain business incentive tax credits, and with respect to closing the sale tax loss gap, requiring used car dealers to remit sales tax to the Department of Motor Vehicles with registration fees.

Recovery for Small Businesses. The 2020-21 State Budget includes a waiver of the minimum franchise tax for the first year of operation, $100 million budgeted for the State's small business loan program, $25 million to provide capital to enable the origination of more loans in underbanked communities, and adding funding of $758,000 ongoing for positions relating to small business support.

Housing. Up to $500 million is allocated in State tax credits for low-income housing in 2021, under certain conditions. The 2020-21 State Budget provides $331 million in National Mortgage Settlement funds to help prevent avoidable foreclosures and evictions, and $8.3 billion across multiple departments and programs to address housing throughout the State.

K-12 Education Funding Summary. For K-12 education funding, the 2020-21 State Budget provides for funding under Proposition 98 of $70.9 billion, which is more than $10 billion below the minimum guarantee contained in the State's 2019-20 budget. For K-12 schools, this results in Proposition 98 per pupil spending of $10,654 in 2020-21, which is a $1,339 decrease over the 2019-20 per pupil spending levels. Additionally, in the same period, per pupil spending from all State, federal, and local sources decreased by approximately $542 per pupil to $16,881.

Efforts to mitigate the impact of the decline in K-12 funding in the 2020-21 State Budget include:

Deferrals: $1.9 billion of LCFF apportionment deferrals in 2019-20, growing to $11 billion LCFF apportionment deferrals in 2020-21. These deferrals will allow LCFF funding to remain at 2019-20 levels in both fiscal years. The statutory LCFF cost-of-living adjustment is suspended in 2020-21. Of the total deferrals, $5.8 billion will be triggered off in 2020-21 if the federal funding becomes available.

Learning Loss Mitigation: A one-time investment of $5.3 billion ($4.4 billion federal Coronavirus Relief Fund, $539.9 million Proposition 98 General Fund, and $355.2 million federal Governor's Emergency Education Relief Fund) to local educational agencies to address learning loss related to COVID-19 school closures. Funds will be allocated to local educational agencies on an equity basis, with an emphasis on ensuring the greatest resources are available to local educational agencies serving students with the greatest needs.

Supplemental Appropriations: In 2019-20 and 2020-21, the Proposition 98 funding level drops below the target funding level by a total of approximately $12.4 billion. To accelerate the recovery from this funding reduction, the 2020-21 State Budget provides supplemental appropriations above the constitutionally-required Proposition 98 funding level, beginning in 2021-22, and in each of the next several fiscal years, in an amount equal to 1.5 percent of State general fund revenues per year, up to a cumulative total of $12.4 billion.

Revised PERS and STRS Contributions. To provide local educational agencies with increased fiscal relief, the 2020-21 State Budget redirects $2.3 billion appropriated in the 2019 Budget Act to STRS and PERS for long-term unfunded liabilities to reduce employer contribution rates in 2020-21 and 2021-22. This reallocation will reduce the STRS employer rate from 18.41 percent to approximately 16.15 percent in 2020-21 and from 17.9 percent to 16.02 percent in 2021-22. The PERS Schools Pool employer contribution rate will be further reduced from 22.67 percent to 20.7 percent in 2020-21 and from 24.6 percent to 22.84 percent in 2021-22.

Federal Funds. The 2020-21 State Budget appropriates $1.6 billion in federal Elementary and Secondary School Emergency Relief funds that the State was recently awarded. Of this amount, 90 percent ($1.5 billion) will be allocated to local educational agencies in proportion to the amount of Title I-A funding they receive to be used for COVID-19 related costs. The remaining 10 percent ($164.7 million) is available for certain COVID-19 related State-level activities, such as providing additional funding for student meals and social services.

Special Education. The 2020-21 State Budget increases special education base rates to $625 per pupil pursuant to a new funding formula, apportioned using the existing hold harmless methodology, and provides $100 million to increase funding for students with low-incidence disabilities. Additional federal funding received by the State is also allocated to various special education programs.

Average Daily Attendance. To ensure funding stability regardless of the instructional model undertaken in the 2020-21 academic year, the 2020-21 State Budget includes a hold harmless for the average daily attendance used to calculate school funding for all local educational agencies.

In addition, the 2020-21 State Budget includes certain employee protection terms to ensure the continuity of employment for essential school staff during the COVID-19 pandemic. As such, the 2020-21 State Budget includes the suspension of the August 15, 2020, layoff window for teachers and other non-administrative certificated staff, and the suspension of layoffs for classified staff working in transportation, nutrition, and custodial services from July 1, 2020 through June 30, 2021. The 2020-21 State Budget also includes the intent of the State Legislature that school districts, community college districts, joint powers authorities, and county offices of education retain all classified employees in the 2020-21 fiscal year.

Disclaimer Regarding State Budgets. The implementation of the foregoing 2020-21 State Budget, and future State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks associated with proposed spending reductions, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable, including the COVID-19 emergency.

The District cannot predict the impact that the COVID-19 emergency, the results of the State's 2019-20 budget, the 2020-21 State Budget, or subsequent state budgets, including adjustments made for economic conditions, will have on its own finances and operations. However, the Bonds are secured by *ad valorem* taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the owners of the Bonds to provide State budget information to the District or the owners of the Bonds. Although they believe the sources of information listed below are reliable, neither the District nor the Underwriter assumes any responsibility for the accuracy of State budget information set forth or referred to or incorporated in this Official Statement.

Availability of State Budgets. The complete 2020-21 State Budget is available from the California Department of Finance website at www.ebudget.ca.gov. An impartial analysis of the budget is published by the Legislative Analyst Office, and is available at www.lao.ca.gov/budget. The District can take no responsibility for the continued accuracy of these internet addresses or for the accuracy, completeness or timeliness of information posted on these sites, and such information is not incorporated in this Official Statement by these references. The information referred to above should not be relied upon when making an investment decision with respect to the Bonds.

Uncertainty Regarding Future State Budgets. The District cannot predict what actions will be taken in future years by the State legislature or the Governor to address the State's current or future revenues and expenditures, or possible future budget deficits. Future State budgets will be affected by national and State economic conditions and other factors over which the District has no control. The District cannot predict what impact any future budget proposals will have on the financial condition of the District. To the extent that the State budget process results in reduced revenues to the District, the District will be required to make adjustments to its own budgets.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory regulations has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* tax levied by the County for the payment thereof. Articles XIIIA, XIIIB, XIIIC, and XIIID of the State Constitution, Propositions 62, 98, 111, 39 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIIIA and all applicable laws.

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues, there shall be first set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. School districts receive a significant portion of their funding from State appropriations. As a result, decreases and increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIIIA of the California Constitution

Basic Property Tax Levy. On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIIIA to the State Constitution ("**Article XIIIA**").Article XIIIA limits the amount of any *ad valorem* tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on (i) indebtedness approved by the voters prior to July 1, 1978, (ii) (as a result of an amendment to Article XIIIA approved by State voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness (which provided the authority for the issuance of the Refunded Bonds), and (iii) (as a result of an amendment to Article XIIIA approved by State voters on November 7, 2000) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. All of the District's outstanding general obligation bonds were authorized pursuant to clause (iii) above. Article XIIIA defines full cash value to mean "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 in ownership have occurred after the 1975 assessment". This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Inflationary Adjustment of Assessed Valuation. As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home's taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article XIIIA, when the assessor tried to "recapture" the tax value of the property by increasing its assessed value by 4% in a single year. The assessors in most California counties, including the County, use a similar methodology in raising the taxable values of property beyond 2% in a single year. The State Board of Equalization has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year's assessment. On May 10, 2004 a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the "recapture" provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

Article XIIIB of the California Constitution

Article XIIIB (**"Article XIIIB"**) of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year under the provisions of Article XIIIB, as amended.

The appropriations of an entity of local government subject to Article XIIIB limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district's revenues exceed its spending limit, the district may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund under Section 8.5 of Article XVI of the State Constitution.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions (**"unitary property"**). Under the State Constitution, such property is assessed by the State Board of Equalization (**"SBE"**) as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

Articles XIIIC and XIIID

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, **"Article XIIIC"** and **"Article XIIID"**), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District (thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District), the District does not believe that Proposition 218 will directly impact the revenues available to pay debt service on the Bonds.

Proposition 98

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "**Accountability Act**"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State's appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as "K-14 school districts") at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which could be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Proposition 111

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" (**"Proposition 111"**) which further modified Article XIIIB and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California *per capita* personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIIIB are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over $15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

Recalculation of Appropriations Limit. The Article XIIIB appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues (the **"first test"**) or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to *per capita* personal income) and enrollment (the **"second test"**). Under Proposition 111, schools will receive the greater of (1) the first test, (2) the second test, or (3) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the **"third test"**). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as **"Proposition 39"**) to the California Constitution. This amendment (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, community college districts, including the District, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than $60 (for a unified school district), $30 (for an elementary school district or high school district), or $25 (for a community college district), per $100,000 of taxable property value. These requirements are not part of this proposition and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Proposition 30 and Proposition 55

On November 6, 2012, voters approved the Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as **"Proposition 30"**), which temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases the marginal personal income tax rate by: (i) 1% for taxable income over $250,000 but less than $300,000 for single filers (over $500,000 but less than $600,000 for joint filers and over $340,000 but less than $408,000 for head-of-household filers), (ii) 2% for taxable income over $300,000 but less than $500,000 for single filers (over $600,000 but less than $1,000,000 for joint filers and over $408,000 but less than $680,000 for head-of-household filers), and (iii) 3% for taxable income over $500,000 for single filers (over $1,000,000 for joint filers and over $680,000 for head-of-household filers).

The revenues generated from the temporary tax increases are included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "-Proposition 98" and "-Proposition 111" above. From an accounting perspective, the revenues generated from the temporary tax increases are deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the **"EPA"**). Pursuant to Proposition 30, funds in the EPA are allocated quarterly, with 89% of such funds provided to school districts and 11% provided to community college districts. The funds are distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than $200 per unit of ADA and no community college district will receive less than $100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

The California Children's Education and Health Care Protection Act of 2016, also known as Proposition 55, was a constitutional amendment initiative that was approved on the November 8, 2016 general election ballot in California. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through 2030, instead of the scheduled expiration date of December 31, 2018. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges. Proposition 55 did not extend the sales and excise tax increases of Proposition 30.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the "Local Taxpayer, Public Safety, and Transportation Protection Act of 2010," approved on November 2, 2010, superseded many of the provisions of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Because Proposition 22 reduces the State's authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

California Senate Bill 222

Senate Bill 222 (**"SB 222"**) was signed by the California Governor on July 13, 2015 and became effective on January 1, 2016. SB 222 amended Section 15251 of the California Education Code and added Section 52515 to the California Government Code to provide that voter-approved general obligation bonds which are secured by *ad valorem* tax collections such as the Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the issuer, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act. The effect of SB 222 is the treatment of general obligation bonds as secured debt in bankruptcy due to the existence of a statutory lien.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 98, 22, 26, 30, 39, 1A, 55, 111 and 218 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

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APPENDIX C

GENERAL INFORMATION ABOUT THE CITY OF OXNARD AND THE COUNTY OF VENTURA

The following information concerning the City of Oxnard (the ***"City"****) and Ventura County (the* ***"County"****) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of the City, the County, the State of California (the "****State****") or any of its political subdivisions (other than the District), and none of the City, the County, the State or any of its political subdivisions (except the District) is liable therefor.*

The COVID-19 outbreak is ongoing, and the duration and severity of the outbreak, and the economic and other impacts of actions that may be taken by governmental authorities to contain the outbreak or to treat its impact, are developing and uncertain. The information set forth in this Appendix C predates the outbreak of the COVID-19 pandemic and should not be relied upon as representative of the current demographics within the District.

General

The County of Ventura is situated on the southern California Coast. The County overs an area of approximately 1,843 square miles and ranks 26th in size among California's 58 counties. The County is bordered by the Pacific Ocean to the south and west, Santa Barbara County to the west, Kern County to the north, and Los Angeles County to the east. The County's major population centers are San Buenaventura (the County seat), Oxnard, Thousand Oaks, Simi Valley, and Camarillo. All are within approximately 60 miles of downtown Los Angeles.

Most of the northern half of the County is within the Los Padres National Forest. Mountain ranges created fertile valleys and broad alluvial basins, primarily in the southern half of the County. The high soil fertility and good drainage of the alluvial basins have helped the County become a leading agricultural producer.

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Population

The following table lists population estimates for the City, the County and the other major cities in the County as of January 1 each year for the last five calendar years.

CITY OF OXNARD
VENTURA COUNTY
Population Estimates
Calendar Years 2016 through 2020

	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
Balance of County	97,491	97,383	96,626	95,560	95,001
Total County	**849,831**	**849,057**	**849,324**	**846,050**	**842,886**

Source: California Department of Finance estimates.

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Employment and Industry

The District is included in the Oxnard-Thousand Oaks-Ventura Metropolitan Statistical Area ("**MSA**"). The unemployment rate in the Ventura County was 13.5% in May 2020, down from a revised 13.9% from April 2020, and above the year-ago estimate of 3.0%. This compares with an unemployment rate of 15.9% for California and 13.0% for the nation during the same period.

The following table shows civilian labor force and wage and salary employment data for the Oxnard-Thousand Oaks-Ventura Metropolitan Statistical Area, which is coterminous with Ventura County and, therefore, includes the City of Ventura, for the past five calendar years. These figures are area-wide statistics and may not necessarily accurately reflect employment trends in the City.

OXNARD-THOUSAND OAKS-VENTURA METROPOLITAN STATISTICAL AREA
(Ventura County)
Annual Average Civilian Labor Force, Employment and Unemployment,
Employment by Industry
(March 2019 Benchmark)

	2015	2016	2017	2018	2019
Civilian Labor Force (1)	427,200	425,300	424,200	423,600	423,400
Employment	403,100	403,100	405,100	407,300	408,200
Unemployment	24,100	22,200	19,100	16,300	15,200
Unemployment Rate	5.6%	5.2%	4.5%	3.8%	3.6%
Wage and Salary Employment: (2)					
Agriculture	26,300	25,200	23,800	24,300	24,700
Mining and Logging	1,000	900	900	900	900
Construction	14,200	14,600	15,700	16,800	17,100
Manufacturing	9,500	10,000	10,800	11,300	11,100
Wholesale Trade	25,900	25,700	25,600	26,200	26,400
Retail Trade	12,600	13,000	13,200	13,100	13,200
Trans., Warehousing and Utilities	39,900	40,000	40,100	39,600	38,500
Information	6,000	6,000	6,100	6,300	6,300
Finance and Insurance	5,100	5,000	5,000	5,000	4,900
Real Estate and Rental and Leasing	13,500	13,200	12,700	12,300	11,600
Professional and Business Services	4,300	4,300	4,200	4,100	4,300
Educational and Health Services	40,500	40,900	42,200	42,900	44,400
Leisure and Hospitality	42,900	44,400	45,900	47,700	49,000
Other Services	35,700	36,400	37,200	37,800	38,300
Federal Government	9,700	9,600	9,600	9,500	9,700
State Government	7,100	7,400	7,300	7,300	7,400
Local Government	2,900	2,900	3,000	3,000	3,100
Total, All Industries (3)	322,800	325,700	329,200	333,400	336,500

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(3) Totals may not add due to rounding.
Source: State of California Employment Development Department.

Major Employers

The table below lists the largest employers in the County as of July 2020, listed alphabetically.

VENTURA COUNTY
Major Employers
July 2020

Employer Name	Location	Industry
Adventist Health Simi Valley	Simi Valley	Hospitals
Amgen Inc	Newbury Park	Biological Specimens-Manufacturers
Baxter Healthcare	Westlake Village	Physicians & Surgeons Equip & Supls-Mfrs
City of Simi Valley	Simi Valley	City Hall
Community Memorial Health Syst	Ventura	Health Care Management
Haas Automation Inc	Oxnard	Computers-Electronic-Manufacturers
Harbor Freight Tools	Camarillo	Tools-New & Used
J M Smucker Co	Oxnard	Food Products & Manufacturers
Kaiser Permanente Ventura 888	Ventura	Medical Centers
Los Robles Hospital & Med Ctr	Thousand Oaks	Hospitals
Moorpark College	Moorpark	Junior-Community College-Tech Institutes
Nancy Reagan Breast Ctr	Simi Valley	Diagnostic Imaging Centers
National Guard	Port Hueneme	Government Offices-State
Naval Base Ventura County	Point Mugu Nawc	Military Bases
Ojai Valley Inn & Spa	Ojai	Hotels & Motels
Oxnard College	Oxnard	Junior-Community College-Tech Institutes
Pentair Aquatic Systems	Moorpark	Swimming Pool Equipment & Supls-Retail
Port Hueneme Div Naval	Port Hueneme Cbc	Military Bases
Rancho Simi Recreation Prk Dst	Simi Valley	Swimming Pools-Public
Sheriff's Department-Jails	Ventura	Government Offices-County
Simi Valley City Manager	Simi Valley	Government Offices-City/Village & Twp
St John's Regional Medical Ctr	Oxnard	Hospitals
Ventura County	Ventura	Government Offices-County
Ventura County Medical Ctr	Ventura	Hospitals

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2020 1st Edition.

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Commercial Activity

Summaries of historic taxable sales within the City and the County during the past five years in which data is available are shown in the following tables.

Total taxable sales during the calendar year 2019 in the City were reported to be $2.939billion dollars, a 1.71% increase over the total taxable sales of $2.890 billion dollars reported during calendar year 2018.

CITY OF OXNARD
Taxable Retail Sales
Calendar Years 2015 through 2019
(Dollars in Thousands)

	Retail Stores		**Total All Outlets**	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2015[(1)]	2,556	$1,964,023	4,103	$2,521,312
2016	2,565	2,085,890	4,193	2,639,291
2017	2,653	2,152,900	4,287	2,733,223
2018	2,688	2,272,387	4,463	2,889,596
2019	2,739	2,297,559	4,615	2,939,107

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.
Source: State Department of Tax and Fee Administration.

Total taxable sales during calendar year 2019 in the County were reported to be $14.8 billion dollars, a 3.18% increase over the total taxable sales of $14.3 billion dollars reported during calendar year 2018.

VENTURA COUNTY
Taxable Retail Sales
Calendar Years 2015 through 2019
(Dollars in Thousands)

	Retail Stores		**Total All Outlets**	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2015[(1)]	10,453	$9,615,370	25,826	$13,784,346
2016	15,595	9,774,880	26,161	13,745,950
2017	15,751	10,102,010	26,392	13,901,215
2018	15,632	10,486,735	26,954	14,323,432
2019	15,822	10,701,509	27,755	14,779,590

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.
Source: State Department of Tax and Fee Administration.

Effective Buying Income

Effective buying income ("**EBI**") is designated by Sales and Marketing Management Magazine as personal income less personal tax and non-tax payments. Personal income is the aggregate of wages and salaries, other labor income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, personal interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local, non-tax payments (such as fines, fees, penalties), and personal contributions for social insurance. Effective buying income is a bulk measure of market potential. It indicates the general ability to buy and is essential in comparing, selecting and grouping markets on that basis.

The following table summarizes the Household Effective Buying Income for the City, the County, the State of California and the United States for the period 2016 through 2020.

COUNTY OF VENTURA
Effective Buying Income
As of January 1, 2016 through 2020

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2016	City of Oxnard	$3,529,380	$54,966
	Ventura County	24,412,090	67,179
	California	981,231,666	53,589
	United States	7,757,960,399	46,738
2017	City of Oxnard	$3,487,509	$55,137
	Ventura County	23,874,399	65,193
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043
2018	City of Oxnard	$3,753,727	$58,421
	Ventura County	26,565,506	71,934
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2019	City of Oxnard	$3,763,376	$58,042
	Ventura County	26,149,018	70,618
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2020	City of Oxnard	$3,944,985	$61,353
	Ventura County	27,287,576	73,421
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303

Source: The Nielsen Company (US), Inc for years 2016 through 2018; Claritas, LLC for 2019 and 2020.

Construction Activity

Construction activity in the City and the County for the past five years for which data is available is shown in the following tables.

CITY OF OXNARD
Total Building Permit Valuations
Calendar Years 2015 through 2019
(valuations in thousands)

	2015	2016	2017	2018	2019
Permit Valuation					
New Single-family	$41,189.3	$48,722.1	$55,602.1	$16,535.7	$23,103.3
New Multi-family	11,874.3	87,380.0	41,833.8	15,462.4	18,642.6
Res. Alterations/Additions	7,501.4	5,645.5	4,977.7	6,517.4	6,113.1
Total Residential	60,565.0	141,747.6	102,413.6	$38,515.5	47,859.0
New Commercial	5,281.7	10,978.0	9,697.8	2,317.1	12,787.9
New Industrial	1,337.6	0.0	0.0	7,311.5	0.0
New Other	764.0	5,688.7	13,923.6	14,126.8	3,078.4
Com. Alterations/Additions	14,145.1	17,549.1	16,958.3	17,485.9	32,672.3
Total Nonresidential	21,528.4	34,218.8	40,579.7	41,241.3	48,538.6
New Dwelling Units					
Single Family	146	144	198	40	65
Multiple Family	83	579	482	56	71
TOTAL	229	723	680	96	136

Source: Construction Industry Research Board, Building Permit Summary.

VENTURA COUNTY
Total Building Permit Valuations
Calendar Years 2015 through 2019
(valuations in thousands)

	2015	2016	2017	2018	2019
Permit Valuation					
New Single-family	$238,295.5	$236,652.9	$266,346.8	$392,515.2	$261,553.0
New Multi-family	69,260.2	147,122.8	231,822.5	107,224.0	93,818.1
Res. Alterations/Additions	66,458.2	64,655.7	200,617.4	148,312.3	71,534.0
Total Residential	374,013.9	448,431.4	698,786.7	648,051.5	426,905.1
New Commercial	55,505.3	52,600.3	71,967.3	144,707.2	51,503.1
New Industrial	4,404.9	4,647.4	35,699.9	16,865.3	12,262.9
New Other	37,412.3	57,210.5	31,579.7	42,529.7	50,307.8
Com. Alterations/Additions	92,613.9	88,289.8	91,036.8	153,876.7	91,837.7
Total Nonresidential	189,936.4	202,748.0	230,283.7	357,978.9	205,911.5
New Dwelling Units					
Single Family	615	652	851	637	731
Multiple Family	394	1,011	1,638	612	697
TOTAL	1,009	1,663	2,489	1,249	1,428

Source: Construction Industry Research Board, Building Permit Summary.

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL]

________, 2020

Board of Trustees
Oxnard School District
1051 South "A" Street
Oxnard, California 93030

OPINION: $__________ Oxnard School District
(Ventura County, California)
General Obligation Bonds Election of 2016, Series C

Members of the Board of Trustees:

We have acted as bond counsel to the Oxnard School District (the "District") in connection with the issuance by the District of $___________ principal amount of Oxnard School District (Ventura County, California) General Obligation Bonds Election of 2016, Series C, dated the date hereof (together, the "Bonds"), under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"), and a resolution adopted by the Board of Trustees of the District (the "Board") on October 21, 2020 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and other certifications furnished to us, without undertaking to verify such facts by independent investigation.

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

1. The District is a duly created and validly existing high school district with the power to issue the Bonds, and to perform its obligations under the Bond Resolution and the Bonds.

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

3. The Bonds have been duly authorized, executed and delivered by the District and are valid and binding general obligations of the District, and the Board of Supervisors of Ventura County is obligated under the laws of the State of California to cause to be levied a tax without limit as to rate or amount (except with respect to certain personal property which is taxable at limited rates) upon the taxable property in the District for the payment when due of the principal of and interest on the Bonds.

4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinions set forth in the preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$________________
OXNARD SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds
Election of 2016, Series C

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "**Disclosure Certificate**") is executed and delivered by the Oxnard School District (the "**District**") in connection with the issuance and delivery of the captioned bonds (the "**Bonds**"). The captioned Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the District on October 21, 2020 (the "**Resolution**"). U.S. Bank National Association is initially acting as paying agent for the Bonds (the "**Paying Agent**").

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the Resolutions, 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:

"*Annual Report*" means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

"*Annual Report Date*" means the date not later than nine months after the end of each fiscal year of the District (currently March 31).

"*Dissemination Agent*" means, initially, the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a).

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

"*Official Statement*" means the final official statement executed by the District in connection with the issuance of the Bonds.

"*Paying Agent*" means U.S. Bank National Association, Los Angeles, California, or any successor thereto.

"*Participating Underwriter*" means Raymond James & Associates, Inc., the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Rule*" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2021 with the report for the 2019-20 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District in a timely manner shall provide (or cause the Dissemination Agent to provide) to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information with respect to the most recently completed fiscal year, as follows:

(i) total assessed valuation of taxable properties in the District;

(ii) total assessed valuation of taxable properties of the top twenty taxpayers in the District;

(iii) property tax collection delinquencies for the District, but only if *ad valorem* taxes for general obligation bonds are not collected on the County's Teeter Plan and such information is available from the County at the time of filing the Annual Report; and

(iv) the District's most recently adopted budget available at the time of filing the Annual Report.

(c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

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

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

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

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the District.

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Bond Resolution.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14), and (a)(15) of this Section contain the qualifier “if material” and that subparagraph (a)(6) also contains the qualifier “material” with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event’s occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District 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 District, 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 governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as 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 Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the District. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District 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 Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District 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 Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District 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 District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _________, 2020

OXNARD SCHOOL DISTRICT

By: ________________________________

Name: ______________________________

Title: ______________________________

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Oxnard School District (the “District”)

Name of Bond Issue: Oxnard School District General Obligation Bonds, Election of 2016, Series C

Date of Issuance: _________, 2020

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate, dated as of ___________, 2020. The District anticipates that the Annual Report will be filed by _____________.

Dated:__________________

OXNARD SCHOOL DISTRICT:

By: __________________________
Its: __________________________

cc: Paying Agent and Participating Underwriter

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds 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 Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. 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 Standard & Poor's 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.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("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 confirmations 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 Bonds 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 Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds 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 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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.

5. 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. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds 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 District or Paying Agent on 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 nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, 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.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

APPENDIX G

VENTURA COUNTY INVESTMENT POLICY AND REPORT

APPENDIX H

TABLE OF ACCRETED VALUES

RESOLUTION NO. 20-12

RESOLUTION OF THE BOARD OF TRUSTEES OF THE OXNARD SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, ELECTION OF 2016, SERIES C, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $13,000,000, AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, an election was duly and regularly held in the Oxnard School District (the "District") on November 8, 2016, in accordance with Article XIIIA Section 1 paragraph (b) subsection (2) of the California Constitution, for the purpose of submitting Measure D (the "Bond Measure") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of $142,500,000 (the "Bonds"), and the requisite fifty-five percent of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, the abbreviated form of the Bond Measure is:

> *"To acquire, construct and modernize additional classrooms and support facilities to reduce overcrowding, replace portable classrooms and older schools with new permanent facilities, increase student access to computers and modern classroom technology, improve student safety, reduce operating costs and qualify to receive State funds, shall Oxnard School District be authorized to issue up to $142,500,000 in bonds at legal interest rates, with an independent Citizens´ Oversight Committee, annual audits, and no money for administrator salaries?"*; and

WHEREAS, the Board is authorized to provide for the issuance and sale of any series of Bonds under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"); and

WHEREAS, pursuant to the Bond Law, on March 30, 2017, the District issued its General Obligation Bonds, Election of 2016, Series A in the aggregate principal amount of $81,000,000 to finance the first phase of projects authorized pursuant to the Bond Measure; and

WHEREAS, pursuant to the Bond Law, on March 29, 2018, the District issued its General Obligation Bonds, Election of 2016, Series B in the aggregate principal amount of $13,996,625.90 to finance the second phase of projects authorized pursuant to the Bond Measure; and

WHEREAS, at this time there is $47,503,374.10 principal amount of authorized but unissued Bonds pursuant to the Bond Measure; and

WHEREAS, the District wishes at this time to initiate proceedings for the issuance of a third series of the Bonds under the Bond Law in the aggregate principal amount of not to exceed $13,000,000 to be designated "Oxnard School District (Ventura County, California) General Obligation Bonds, Election of 2016, Series C" (the "Series C Bonds") as provided in this Resolution for the purpose of providing financing for the third phase of projects authorized under the Bond Measure;

WHEREAS, as required by Education Code Section 15268, the Series C Bonds shall be issued only in a principal amount that does not cause the District to exceed applicable bonding capacity limitations, taking into account any waivers that have been granted by the California

State Department of Education, including specifically the waiver that was granted to the District on March 9, 2017; and

WHEREAS, as required by Government Code Section 53508.5 and Education Code Section 15146(b)(2), because it is anticipated that a portion of the Series C Bonds will be issued as capital appreciation bonds which provide for the compounding of interest as provided herein, this Resolution was publicly noticed as an information item on the agenda for the October 21, 2020 meeting of the Board, and the Board was presented with the following items, all as more particularly set forth in Appendix B, attached hereto and made a part hereof:

- an analysis containing the total overall cost of the Series C Bonds that allow for the compounding of interest,
- a comparison to the overall cost of issuing only current interest bonds,
- the reasons that capital appreciation bonds that provide for the compounding of interest are being recommended, and
- a copy of the disclosure made by the Underwriter (defined herein) in compliance with Municipal Securities Rulemaking Board Rule G-17;

WHEREAS, further, as required by Government Code Section 5852.1 enacted January 1, 2018 by Senate Bill 450, attached hereto as Appendix C is the information relating to the Series C Bonds that has been obtained by the Board and is hereby disclosed and made public; and

WHEREAS, on February 15, 2017, the Board approved a Debt Issuance and Management Policy (BP 3470) which complies with Government Code Section 8855, and the delivery of the Series C Bonds will be in compliance with said policy;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Oxnard School District as follows:

ARTICLE I

DEFINITIONS; AUTHORITY

SECTION 1.01. *Definitions*. The terms defined in this Section 1.01, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning.

"Accreted Value" means, with respect to any Capital Appreciation Bond, the total amount of principal thereof and interest payable thereon as of any Compounding Date determined solely by reference to the Table of Accreted Values set forth on such Capital Appreciation Bond. The Accreted Value of any Capital Appreciation Bond as of any date other than a Compounding Date will be the sum of (a) the Accreted Value as of the Compounding Date immediately preceding the date as of which the calculation is being made plus (b) interest on the Accreted Value determined under the preceding clause (a), computed to the date as of which the calculation is being made at the Accretion Rate set forth on such Capital Appreciation Bond (computed on the basis of a 360-day year of twelve 30-day months).

"Accretion Rate" means, unless otherwise provided by the Bond Purchase Agreement pursuant to Section 3.01, the rate which, when applied to the principal amount of any Capital

Appreciation Bond and compounded semiannually on each Compounding Date, produces the Maturity Value of such Capital Appreciation Bond on the maturity date thereof.

"Authorized Investments" means the County Investment Pool, the Local Agency Investment Fund, any investments authorized pursuant to Sections 53601 and 53635 of the California Government Code, provided that said investments are part of the County treasury, in accordance with Education Code Section 15146(g). The County Treasurer shall assume no responsibility in the reporting, reconciling and monitoring in the investment of proceeds related to the Series C Bonds.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Bond Law" means Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, as in effect on the date of adoption hereof and as amended hereafter.

"Bond Measure" means Measure D submitted to and approved by the requisite two-thirds of the voters pursuant to the provisions of the California Constitution and the California Education Code on November 8, 2016, under which the issuance of the Bonds has been authorized.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the District and the Underwriter, under which the Underwriter agrees to purchase the Series C Bonds and pay the purchase price therefor.

"Building Fund" means the fund established and held by the County Treasurer under Section 3.03.

"Capital Appreciation Bonds" means the Series C Bonds which are designated as such in the Bond Purchase Agreement, the interest on which is compounded semiannually on each Compounding Date and is payable in full at maturity as shown in the table of Accreted Value for the Capital Appreciation Bonds.

"Closing Date" means the date upon which there is a delivery of the Series C Bonds in exchange for the amount representing the purchase price of the Series C Bonds by the Underwriter.

"Compounding Date" means, with respect to any Capital Appreciation Bond, each February 1 and August 1, unless otherwise provided in the Bond Purchase Agreement, commencing on the date set forth in the Bond Purchase Agreement, to and including the date of maturity or redemption of such Capital Appreciation Bond.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Series C Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees and any other cost, charge or fee in connection with the original issuance and sale of the Series C Bonds.

"County" means County of Ventura, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Ventura County Treasurer-Tax Collector, or any authorized deputy or designee thereof.

"Current Interest Bonds" means the Series C Bonds which are designated as such in the Bond Purchase Agreement, the interest on which is payable on a current basis on each Interest Payment Date.

"Debt Service Fund" means the account established and held by the County Treasurer under Section 4.02.

"Denominational Amount" means, with respect to any Capital Appreciation Bonds, the initial purchase price (exclusive of any premium) of such Capital Appreciation Bond .

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Oxnard School District, an elementary school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the President of the Board, the Superintendent, the Deputy Superintendent, Business and Fiscal Services, and such any of such officer's written designees, and any other person authorized by resolution of the Board of Trustees of the District to act on behalf of the District with respect to this Resolution and the Series C Bonds.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Education Code" means the Education Code of the State of California, as in effect on the Closing Date or as thereafter amended from time to time.

"Federal Securities" means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

"Interest Payment Dates" with respect to any Current Interest Bond, means February 1 and August 1 in each year during the term of such Current Interest Bond, commencing on the date set forth in the Bond Purchase Agreement, provided, however, that such dates are subject to modification as provided in the Bond Purchase Agreement.

"Maturity Value" means, with respect to any Capital Appreciation Bond, the Accreted Value of such Capital Appreciation Bond to be paid at maturity.

"Office" means the office or offices of the Paying Agent for the payment of the Bonds and the administration of its duties hereunder. The Paying Agent may designate and re-designate the Office from time to time by written notice filed with the County and the District.

"Outstanding," when used as of any particular time with reference to Series C Bonds, means all Series C Bonds except: (a) Series C Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation; (b) Series C Bonds paid or deemed to have been paid within the meaning of Section 9.02; and (c) Series C Bonds in lieu of or in substitution for which other Series C Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Owner", whenever used herein with respect to a Series C Bond, means the person in whose name the ownership of such Series C Bond is registered on the Registration Books.

"Paying Agent" means any bank, trust company, national banking association or other financial institution appointed as paying agent for the Bonds in the manner provided in Article VI of this Resolution. The County, if appointed by the District, may serve as the District's paying agent, including through a designated agent.

"Record Date" means the 15th day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Series C Bonds under Section 2.08.

"Resolution" means this Resolution, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Series C Bonds" means the not-to-exceed $13,000,000 aggregate principal amount of Oxnard School District (Ventura County, California) General Obligation Bonds, Election of 2016, Series C, issued and at any time Outstanding under this Resolution.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

"Underwriter" means Stifel, Nicolaus & Company, Incorporated, the underwriter of the Series C Bonds upon the negotiated sale thereof, as designated pursuant to Section 3.01.

"Written Certificate of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized by the District and listed on a Written Request of the District for that purpose.

SECTION 1.02. *Interpretation.*

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

SECTION 1.03. *Authority for this Resolution; Findings*. This Resolution is adopted by the Board under the authority of the Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Series C Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Series C Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, taking into account and waivers of said limits which have been granted to the District. Further, for the purposes of determining the principal amount of the Series C Bonds which are issued hereunder, the principal amount of any Capital Appreciation Bonds shall be equal to the Denominational Amount thereof.

ARTICLE II

THE SERIES C BONDS

SECTION 2.01. *Authorization*. The Board hereby authorizes the issuance of the Series C Bonds in the aggregate principal amount not to exceed $13,000,000 under and subject to the terms of Article XIIIA, Section 1 paragraph (b) subsection (2) of the California Constitution, the Bond Law and this Resolution, for the purpose of raising money for the acquisition and construction of educational facilities in accordance with the Bond Measure and to pay Costs of Issuance. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Series C Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal thereof and interest on all Series C Bonds, subject to the covenants, agreements, provisions and conditions herein contained. The Series C Bonds may be issued as Current Interest Bonds, Capital Appreciation Bonds, or any combination thereof. The Series C Bonds shall be issued on a tax-exempt basis; provided, however, if legal considerations require that a portion of the Series C Bonds be issued as a separate series on a federally taxable basis either by designating certain maturities as such or by separate series, the Authorized Officers are authorized to make such designations. The Series C Bonds shall be designated the "Oxnard School District (Ventura County, California) General Obligation Bonds, Election of 2016, Series C", together with any further designations as may be identified in the Bond Purchase Agreement.

SECTION 2.02. *Terms of Series C Bonds*.

(a) Terms of Current Interest Bonds. The Current Interest Bonds will be issued as fully registered bonds, without coupons, in the denomination of $5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of Current Interest Bonds maturing in the year of maturity of the Current Interest Bond for which the denomination is specified. Current Interest Bonds will be lettered and numbered as the Paying Agent may prescribe. The Current Interest Bonds will be dated as of the Closing Date.

Interest on the Current Interest Bonds is payable semiannually on each Interest Payment Date. Each Current Interest Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the first Record Date, in which event it will bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Current Interest Bond is in default at the time of authentication thereof, such Current Interest Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Terms of Capital Appreciation Bonds. The Capital Appreciation Bonds will be issued in fully registered form without coupons in denominations of $5,000 in Maturity Values or any integral multiple thereof (except that one Capital Appreciation Bond may be issued in a denomination the Maturity Value of which is not an integral multiple of $5,000), maturing on August 1 (unless otherwise provided in the Bond Purchase Agreement) in each of the years and in the maturity amounts as will be determined upon the sale thereof. Interest on the Capital Appreciation Bonds compounds on each Compounding Date at the respective Accretion Rates to be determined upon the sale thereof, and is payable solely at maturity or upon earlier redemption thereof as hereinafter provided.

Each Capital Appreciation Bond will be dated as of the Closing Date. The Accreted Value of the Capital Appreciation Bonds will be payable solely at maturity or earlier redemption thereof to the Owners thereof upon presentation and surrender thereof at the Office of the Paying Agent. The Accreted Value of the Capital Appreciation Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the Office of the Paying Agent.

(c) Maturities; Basis of Interest Calculation. The Series C Bonds will mature on August 1 (unless otherwise provided in the Bond Purchase Agreement) in the years and in the amounts, and will bear interest at the rates, as determined upon the sale thereof. The final maturity of the Series C Bonds will be not more than the maximum term permitted under the Bond Law. If the final maturity date of Current Interest Bonds exceeds 30 years from the Closing Date, a District Representative familiar with the project is authorized to certify that the useful life of the project to be financed with the proceeds of the Series C Bonds exceeds the final maturity of the Series C Bonds. Interest on the Series C Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(d) CUSIP Identification Numbers. CUSIP identification numbers will be imprinted on the Series C Bonds, but such numbers do not constitute a part of the contract evidenced by the Series C Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series C Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the Series C Bonds will not constitute an event of default or any violation of the District's contract with such Owners and will not impair the effectiveness of any such notice.

(e) Payment. Interest on the Series C Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which will be DTC so long as the Series C Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least $1,000,000 aggregate principal amount of the Series C Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Series C Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of the Series C Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent.

(f) Interest Rates. The interest rates to be born by each maturity of the Series C Bonds shall not exceed the legal limit of 8 percent. Upon the sale of the Series C Bonds, the District may identify maturities of the Series C Bonds, if any, which include step-up coupons, provided that said coupons are within said required legal limits.

(g) Provisions of Bond Purchase Agreement to Control. Notwithstanding the foregoing provisions of this Section and the following provisions of Section 2.03, any of the terms of the Series C Bonds may be established or modified under the Bond Purchase Agreement. In the event of a conflict or inconsistency between this Resolution and the Bond Purchase Agreement relating to the terms of the Series C Bonds, the provisions of the Bond Purchase Agreement will be controlling.

SECTION 2.03. *Redemption of Series C Bonds*.

(a) Optional Redemption Dates and Prices. The Series C Bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on the dates and at the respective redemption prices as set forth in the Bond Purchase Agreement subject to the restrictions set forth in Section 3.01(a)(iv).

(b) Mandatory Sinking Fund Redemption. If the Bond Purchase Agreement specifies that any one or more maturities of the Series C Bonds are term bonds which are subject to mandatory sinking fund redemption, each such maturity of Series C Bonds shall be subject to such mandatory sinking fund redemption on August 1 (unless otherwise provided in the Bond Resolution) in each of the years and in the respective principal amounts as set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If any such term bonds are redeemed under the provisions of the preceding clause (a), the total amount of all future payments under this subsection (b) with respect to such term bonds shall be reduced by the aggregate principal amount of such term bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of $5,000 (or on such other basis as the District may determined) as set forth in written notice given by the District to the Paying Agent.

(c) Selection of Series C Bonds for Redemption. Whenever less than all of the Outstanding Series C Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Series C Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Series C Bond will be deemed to consist of individual bonds of $5,000 portions (principal amount or Maturity Value, as applicable). The Series C Bonds may all be separately redeemed.

(d) Redemption Procedure. The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Series C Bonds designated for redemption, at their addresses appearing on the Registration Books. Such notice may be a conditional notice of redemption and subject to rescission as set forth in (e) below. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Series C Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Series C Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Series C Bonds are to be called for redemption, shall designate the serial numbers of the Series C Bonds to be redeemed by giving the individual number of each Series C Bond or by stating that all Series C Bonds between two stated numbers, both inclusive, or by stating that all of the Series C Bonds of one or more maturities have been called for redemption, and shall require that such Series C Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Series C Bonds will not accrue from and after the redemption date.

Upon surrender of Series C Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Series C Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series C Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest on the Series C Bonds so called for redemption have been duly provided, the Series C Bonds called for redemption will cease to be entitled to any benefit under this Resolution other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Series C Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Series C Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the dated fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Series C Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Series C Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under subsection (d) of this Section.

SECTION 2.04. *Form of Series C Bonds*. The Current Interest Bonds and the Capital Appreciation Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon will be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution and the Bond Purchase Agreement, as are set forth in Appendix A attached hereto.

SECTION 2.05. *Execution of Series C Bonds*. The Series C Bonds shall be signed by the manual or facsimile signature of the President of the Board and shall be attested by the manual or facsimile signature of the Secretary or Clerk of the Board. Only those Series C Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent is conclusive evidence that the Series C Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

SECTION 2.06. *Transfer of Series C Bonds*. Subject to Section 2.10, any Series C Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series C Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Series C Bond issued upon any transfer.

Whenever any Series C Bond or Bonds is surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new Series C Bond or Bonds, for like aggregate principal amount. No transfers of Series C Bonds shall be required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Series C Bonds for redemption or (b) with respect to a Series C Bond which has been selected for redemption.

SECTION 2.07. *Exchange of Series C Bonds*. Series C Bonds may be exchanged at the principal Office of the Paying Agent for a like aggregate principal amount of Series C Bonds of authorized denominations and of the same maturity, together with a request for exchange signed by the owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. The District may charge a reasonable sum for each new Series C Bond issued upon any exchange (except in the cases of any exchange of temporary Series C Bonds for definitive Series C Bonds). No exchange of Series C Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Series C Bonds for redemption or (b) with respect to a Series C Bond after it has been selected for redemption.

SECTION 2.08. *Registration Books*. The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Series C Bonds, which shall at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Series C Bonds as herein before provided.

SECTION 2.09. *Book-Entry System*. Except as provided below, DTC shall be the Owner of all of the Series C Bonds, and the Series C Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Series C Bonds shall be initially executed and delivered in the form of a single fully registered Series C Bond for each maturity date of the Series C Bonds in the full aggregate principal amount of the Series C Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Series C Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Series C Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Series C Bonds. The District shall cause to be paid all principal and interest with respect to the Series C Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Series C Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Series C Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Series C Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Series C Bonds. In such event, the District shall issue, transfer and exchange Series C Bonds as requested by DTC and any other owners in appropriate amounts.

DTC may determine to discontinue providing its services with respect to the Series C Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Series C Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Series C Bonds evidencing the Series C Bonds to any Depository System Participant having

Series C Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Series C Bonds.

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

Section 2.10. *Transfer Under Book-Entry System: Discontinuation of Book-Entry System*. Registered ownership of the Series C Bonds, or any portion thereof, may not be transferred except as follows:

(i) To any successor of Cede & Co., as nominee of the DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this section (a "substitute depository"); *provided that* any successor of Cede & Co., as nominee of the DTC or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District or the County, upon (1) the resignation of the DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the County (upon consultation with the District) to substitute another depository for the DTC (or its successor) because the DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person upon (1) the resignation of the DTC or its successor (or substitute depository or its successor) from its functions as depository, or (2) a determination by the County (upon consultation with the District) to remove the DTC or its successor (or any substitute depository or its successor) from its functions as depository.

ARTICLE III

SALE OF SERIES C BONDS; APPLICATION OF PROCEEDS

SECTION 3.01. *Sale of Series C Bonds; Approval of Sale Documents*.

(a) Negotiated Sale of Series C Bonds. Pursuant to Section 53508.7 of the Bond Law, the Board hereby authorizes the negotiated sale of the Series C Bonds to Stifel, Nicolaus & Company, Incorporated, as Underwriter. The Series C Bonds shall be sold pursuant to the Bond Purchase Agreement, in substantially the form on file with the Clerk of the Board, with such changes therein, deletions therefrom and modifications thereto as a District Representative may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District, so long as the limitations contained herein are reflected in the Purchase Contract, including:

(i) the Series C Bonds shall bear rates of interest or Accretion Rates of not to exceed eight percent (8%) per annum;

(ii) the Series C Bonds which are Capital Appreciation Bonds shall have a final maturity date of 25 years or less from the date of issuance;

(iii) the Series C Bonds shall have a ratio of total debt service to principal of not to exceed 4:1;

(iv) the Series C Bonds consisting of Capital Appreciation Bonds shall be subject to redemption prior to maturity at the option of the District, at the Accreted Value thereof, as applicable, without premium, beginning no later than 10 years following the issuance of the Series C Bonds; and

(v) the Underwriter's discount shall not exceed 1.0% of the principal amount issued.

In accordance with Section 53508.7 of the Bond Law, the Board has determined to sell the Series C Bonds at negotiated sale for the following reasons: (a) the District requires flexibility in determining whether the Series C Bonds will be issued as Current Interest Bonds or Capital Appreciation Bonds, or a combination thereof, and a negotiated sale provides flexibility to make such determination at the time of the bond sale, (b) a negotiated sale provides more flexibility to choose the time and date of the sale which is advantageous in a volatile municipal bond market, and (c) a negotiated sale will permit the time schedule for the issuance and sale of the Series C Bonds to be expedited.

(b) Official Statement. The Board hereby approves, and hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Series C Bonds in substantially the form on file with the Clerk of the Board. A District Representative is hereby authorized to execute an appropriate certificate stating the Board's determination that the Preliminary Official Statement has been deemed nearly final within the meaning of such Rule. A District Representative is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by a District Representative shall be conclusive evidence of his or her approval of any such changes and additions. The Board hereby authorizes the distribution of the Official Statement by the Underwriter. The final Official Statement shall be executed in the name and on behalf of the District by a District Representative.

(c) Actions to Close Bond Issuance. Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series C Bonds, including but not limited to the execution and delivery of a document with respect to the engagement of the Paying Agent appointed hereby, applying for a municipal bond insurance policy and executing all items related to obtaining such policy, if in the best economic interests of the District, and an agreement facilitating the payment of Costs of Issuance. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

SECTION 3.02. *Application of Proceeds of Sale of Series C Bonds*. The proceeds of the Series C Bonds shall be paid to the County Treasurer on the Closing Date, and shall be applied by the County Treasurer as follows:

(a) The portion of the proceeds representing the premium (if any) received by the County Treasurer on the sale of the Series C Bonds will be transferred to the County Office of Education and deposited in the Debt Service Fund established pursuant to Section 4.02.

(b) All remaining proceeds received by the County Treasurer from the sale of the Series C Bonds will be transferred to the County Office of Education for deposit in the Building Fund established pursuant to Section 3.03.

At the option of the District, a portion of the proceeds of the Series C Bonds to be used by the District to pay Costs of Issuance may be deposited with a fiscal agent selected by the District, as provided in Section 15146(g) of the Education Code in order to facilitate the payment of Costs of Issuance. A District Representative is authorized to enter into an agreement with such fiscal agent to facilitate such payment. In addition, the Bond Purchase Agreement may provide that the Underwriter is obligated to pay certain Costs of Issuance and a District Representative is authorized to review and consent to a schedule of such and related custodial agreement.

SECTION 3.03. *Building Fund*. The County Office of Education (or other appropriate department of the County) shall create and maintain a fund designated as the "Oxnard School District, Election of 2016, Series C Building Fund," into which the proceeds from the sale of the Series A Bonds shall be deposited, to the extent required under Section 3.02(b). The County Office of Education shall maintain separate accounting for the proceeds of the Series C Bonds, including all earnings received from the investment thereof. Amounts credited to the Building Fund for the Series C Bonds shall be expended by the District solely for the financing of projects for which the Series C Bond proceeds are authorized to be expended under the Bond Measure (which includes related Costs of Issuance). All interest and other gain arising from the investment of proceeds of the Series C Bonds shall be retained in the Building Fund and used for the purposes thereof. At the Written Request of the District filed with the County Office of Education, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Debt Service Fund, to be applied to pay the principal of and interest on the Series C Bonds.

If excess amounts remain on deposit in the Building Fund after payment in full of the Series A Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Series C Bonds have been authorized or otherwise in accordance with the Bond Law.

SECTION 3.04. *Professionals; Estimated Financing Costs*. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the District's bond counsel and disclosure counsel, and the firm of CFW Advisory Services LLC, has previously been engaged to act as the District's Municipal Advisor. Said engagements are confirmed in accordance with the terms of existing contracts. Estimated costs of issuance are identified on Appendix C.

SECTION 3.05. *Estimates Regarding Assessed Valuations*. The assumptions used in connection with the issuance of the Series C Bonds with respect to assessed valuation growth each year following the issuance of the Series C Bonds until final maturity are set forth in Appendix B hereto.

SECTION 3.06. *Findings Regarding Useful Life*. In the event that Current Interest Bonds are issued with a maturity which extends beyond thirty years, a District Representative which is familiar with the projects to be financed with the proceeds of the Series C Bonds is authorized to make the required findings with respect to the useful life of the projects and the Series C Bonds.

ARTICLE IV

SECURITY FOR THE SERIES C BONDS; DEBT SERVICE FUND

SECTION 4.01. *Security for the Series C Bonds*. The Series C Bonds are general obligations of the District. The Board has the power to direct the County to levy *ad valorem* taxes upon all property within the District that is subject to taxation by the District, without limitation of rate or amount, for the payment of the Series C Bonds and the interest thereon. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Series C Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Series C Bonds when due, including the principal of any Series C Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and placed in the Debt Service Fund.

No part of any fund or account of the County is pledged or obligated to the payment of the Series C Bonds. The principal of and interest on Series C Bonds do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Series C Bonds. In no event are the principal of and interest on Series C Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Series C Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code; provided, however, nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

As provided in Section 15251 of the Education Code, the Series C Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax. The lien attaches automatically without further action or authorization by the District and is valid and binding from the time the Series C Bonds are executed and delivered.

SECTION 4.02. *Establishment of Debt Service Fund*. The District hereby requests the County Office of Education (or other appropriate department of the County) to establish, hold and maintain a fund to be known as the "Oxnard School District General Obligation Bonds, Election of 2016, Series C Debt Service Fund", which the County Office of Education shall maintain as a separate account, distinct from all other funds of the County, the Office of Education and the District. All taxes levied by the County, at the request of the District, for the District's payment of the principal of and interest on the Series C Bonds shall be transferred to the County Office of Education and deposited in the Debt Service Fund promptly upon apportionment of said levy.

SECTION 4.03. *Disbursements From Debt Service Fund*. The County Office of Education shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County Office of Education shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary for the District to pay the principal of and interest on the Series C Bonds when due and payable, to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Series C Bonds. DTC will thereupon make payments of principal and interest on the Series C Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Series C Bonds. In addition, amounts on deposit in the Debt Service Fund shall be applied to pay the fees and expenses of the Paying Agent insofar as permitted by law, including specifically by Section 15232 of the Education Code. Pursuant to such provision, the District hereby authorizes the application of amounts in the Debt Service Fund to reimburse the County Office of Education and the County, as applicable, for all costs and expenses incurred by it in processing the District's payments from time to time for the services of the Paying Agent which is designated for the Series C Bonds under Section 6.01. Any moneys remaining in the Debt Service Fund after the Series C Bonds and the interest thereon have been paid by the District, shall be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District's general fund upon the order of the County, as provided in Section 15234 of the Education Code.

SECTION 4.04. *Pledge of Taxes.* The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of the County for the District's payment of the Series C Bonds and amounts on deposit in the Debt Service Fund to the District's payment of the principal or redemption price of and interest on the Series C Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Series C Bonds and successors thereto. The property taxes and amounts held in the Debt Service Fund shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund to secure the District's payment of the Series C Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge constitutes an agreement between the District and owners of the Series C Bonds to provide security for the Series C Bonds in addition to any statutory lien that may exist. The District hereby represents and warrants that all of its general obligation bonds, including the Series C Bonds are or were issued to finance or refinance one or more of the projects specified in the applicable voter-approved measure.

SECTION 4.05. *Investments*. All moneys held in any of the funds or accounts established with the County hereunder will be invested in Authorized Investments in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof. The County Treasurer has no responsibility in the reporting, reconciling and monitoring of the investment of the proceeds of the Bonds.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Series C Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT

SECTION 5.01. *Punctual Payment*. The Board requests and directs the County to levy *ad valorem* taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Series C Bonds, in conformity with the terms of the Series C Bonds and of this Resolution. Nothing herein contained shall prevent the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

SECTION 5.02. *Books and Accounts; Financial Statements*. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Series C Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Series C Bonds then Outstanding, or their representatives authorized in writing.

SECTION 5.03. *Protection of Security and Rights of Series C Bond Owners*. The District will preserve and protect the security of the Series C Bonds and the rights of the Series C Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Series C Bonds by the District, the Series C Bonds shall be incontestable by the District.

SECTION 5.04. *Tax Covenants*.

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Series C Bonds are not so used as to cause the Series C Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Series C Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Series C Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Series C Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Series C Bonds from the gross income of the Owners of the Series C Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Series C Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Series C Bonds. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Series C Bonds, records of the determinations made under this subsection (e). In order to provide for the administration of this subsection (e), the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District may deem appropriate.

SECTION 5.05. *Continuing Disclosure*. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by a District Representative and delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate does not constitute a default by the District hereunder or under the Series C Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Series C Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

SECTION 5.06. *CDIAC Annual Reporting*. The District hereby covenants and agrees that it will comply with and the provisions of California Government Code Section 8855 subdivision (k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution, failure of the District to comply with said reporting does not constitute a default by the District hereunder or under the Series C Bonds.

SECTION 5.07. *Further Assurances*. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Series C Bonds of the rights and benefits provided in this Resolution.

ARTICLE VI

THE PAYING AGENT

SECTION 6.01. *Appointment of Paying Agent*. U.S. Bank National Association, or any successor agent thereto, is hereby appointed to act as the initial Paying Agent for the Series C Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Series C Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Series C Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the District by executing and delivering to the District a certificate or agreement to that effect.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least $50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The County Treasurer may also be appointed to serve as Paying Agent.

The Paying Agent may at any time resign by giving written notice to the District and the Series C Bond Owners of such resignation. Upon receiving notice of such resignation, with the written consent of the County Treasurer (which shall not unreasonably be withheld) the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

Any bank, national association, federal savings association, or trust company into which the Paying Agent may be merged or converted or with which it may be consolidated or any bank, national association, federal savings association, or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank, national association, federal savings association, or trust company to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such bank, federal savings association, or trust company shall be eligible as described in this Section 6.01 shall be the successor to such Paying Agent, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 6.02. *Paying Agent May Hold Series C Bonds*. The Paying Agent may become the owner of any of the Series C Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

SECTION 6.03. *Liability of Agents*. The recitals of facts, covenants and agreements herein and in the Series C Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Series C

Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer of its corporate trust department in the absence of the negligence of the Paying Agent.

No provision of this Resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

SECTION 6.04. *Notice to Paying Agent*. The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

SECTION 6.05. *Compensation; Indemnification*. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

ARTICLE VII

REMEDIES OF SERIES C BOND OWNERS

SECTION 7.01. *Remedies of Series C Bond Owners*. Any Series C Bond Owner has the right, for the equal benefit and protection of all Series C Bond Owners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Series C Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Series C Bond Owners' rights; or

(c) upon the happening and continuation of any default by the District hereunder or under the Series C Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

SECTION 7.02. *Remedies Not Exclusive*. No remedy herein conferred upon the Owners of Series C Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Series C Bond Owners.

SECTION 7.03. *Non-Waiver*. Nothing in this Article VII or in any other provision of this Resolution or in the Series C Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Series C Bonds to the respective Owners of the Series C Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Series C Bonds.

A waiver of any default by any Series C Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Series C Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Series C Bond Owners by this Article VII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Series C Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Series C Bond Owners, the District and the Series C Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

ARTICLE VIII

AMENDMENT OF THIS RESOLUTION

SECTION 8.01. *Amendments Effective Without Consent of the Owners*. The Board may amend this Resolution from time to time, without the consent of the Owners of the Series C Bonds, for any one or more of the following purposes:

(a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) To confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;

(c) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Series C Bond Owners in the opinion of Bond Counsel filed with the District; or

(d) To make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Series C Bonds.

SECTION 8.02. *Amendments Effective With Consent of the Owners*. The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Series C Bonds Outstanding at the time such consent is given. Without the consent of all the Owners of such Series C Bonds, no such modification or amendment shall permit (a) a change in the terms of maturity of the principal of any Outstanding Series C Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Series C Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in any of the provisions in Section 7.01 or (d) a reduction in the amount of moneys pledged for the repayment of the Series C Bonds, and no right or obligation of any Paying Agent may be changed or modified without its written consent.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. *Benefits of Resolution Limited to Parties*. Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Owners of the Series C Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Series C Bonds.

SECTION 9.02. *Defeasance of Series C Bonds*.

(a) Discharge of Resolution. Any or all of the Series C Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(i) by paying or causing to be paid the principal or redemption price of and interest on such Series C Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) with the Paying Agent or other escrow agent to pay or redeem such Series C Bonds; or

(iii) by delivering such Series C Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Series C Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Series C Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Series C Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Series C Bonds. Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Series C Bond (whether upon or prior to its maturity or the redemption date of such Series C Bond), provided that, if such Series C Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Series C Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Series C Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Series C Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Series C Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent or other agent money or securities in the necessary amount to pay or redeem any Series C Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Series C Bonds and all unpaid interest thereon to maturity, except that, in the case of Series C Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Series C Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Series C Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Series C Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Series C Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent or other escrow agent in trust for the payment of the principal or redemption price of, or interest on, any Series C Bonds and remaining unclaimed for two years after the principal of all of the Series C Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Series C Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Series C Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Series C Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof. Thereafter, the District shall remain liable to the Owners for payment of any amounts due on the Series C Bonds, which amounts shall be deemed to be paid by the District from moneys remitted to it by the Paying Agent under this subsection (d).

SECTION 9.03. *Application of Provisions to Capital Appreciation Bonds*. Whenever in this Resolution reference is made to the payment of the principal of and interest on the Series C Bonds, such reference includes payment of the Accreted Value and Maturity Value of the Capital Appreciation Bonds, unless otherwise required by the context or by the express provisions of such reference. Whenever in this Resolution any reference is made to the rights of the Owners of the Series C Bonds as measured by the principal amount of such Series C Bonds, the principal amount of the Capital Appreciation Bonds shall be deemed to be the Accreted Value thereof as of the date of exercise of such rights. Notwithstanding the foregoing, for purposes of any statutory or constitutional limitation on the principal amount of bonds which may be issued and outstanding by the District at any time, the principal amount of the Capital Appreciation Bonds shall be deemed to be the Denominational Amount thereof.

SECTION 9.04. *Execution of Documents and Proof of Ownership by Series C Bond Owners*. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Series C Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Series C Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Series C Bond Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Series C Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Series C Bond shall bind all future Owners of such Series C Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

SECTION 9.05. *Waiver of Personal Liability*. No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Series C Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duly provided by law.

SECTION 9.06. *Limited Duties of County; Indemnification.* The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution and in applicable provisions of the Bond Law and the Education Code, and even during the continuance of an event of default with respect to the Series C Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

SECTION 9.07. *Destruction of Canceled Series C Bonds*. Whenever in this Resolution provision is made for the surrender to the District of any Series C Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Series C Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Series C Bonds therein referred to.

SECTION 9.08. *Partial Invalidity*. If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Series C Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Series C Bond Owners.

SECTION 9.09. *Effective Date of Resolution*. This Resolution shall take effect from and after the date of its passage and adoption.

* * * * * * * *

PASSED AND ADOPTED on November 4, 2020, by the following vote:

AYES:

NOES:

ABSENT:

By: ____________________________________
President of the Board of Trustees
Oxnard School District,
Ventura County, California

ATTEST:

By: ____________________________________
Clerk of the Board of Trustees
Oxnard School District,
Ventura County, California

APPENDIX A-1

FORM OF SERIES C CURRENT INTEREST BOND

[EXAMPLE ONLY; NOT FOR COMPLETION OR EXECUTION AT TIME OF RESOLUTION CONSIDERATION]

REGISTERED BOND NO. ______ *****$____________*****

OXNARD SCHOOL DISTRICT

(Ventura County, California)

GENERAL OBLIGATION BOND

ELECTION OF 2016, SERIES C

INTEREST RATE PER ANNUM:	MATURITY DATE:	DATED DATE:	CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT: ***______________________________________DOLLARS***

The Oxnard School District (the "District"), located in the County of Ventura (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the principal amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the principal amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing _____ 1, 2021 (the "Interest Payment Dates"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before _____ 15, 2021, in which event it shall bear interest from the Dated Date referred to above. Principal hereof is payable at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association, Los Angeles, California. Interest hereon (including the final interest payment upon maturity) is payable by check or draft of the Paying Agent mailed by first-class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Paying Agent as of the close of business on the 15th day of the month next preceding such Interest Payment Date (the "Record Date"), or at such other address as the Owner may have filed with the Paying Agent for that purpose.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Oxnard School District (Ventura County, California) General Obligation Bonds, Election of 2016, Series C" (the "Bonds"), in an aggregate principal amount of $_____________, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"), and under a Resolution of the Governing Board of the District adopted on November 4, 2020 (the "Resolution"), authorizing the issuance of the Bonds. The issuance of the Bonds has been authorized by the requisite fifty-five percent vote of the electors of the District cast at a special bond election held on November 8, 2016, upon the question of issuing bonds in the amount of $142,500,000. This Bond is secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax, which attaches automatically without further action or authorization by the District and is valid and binding from the time this Bond is executed and delivered.

The Bonds are being issued in the form of Current Interest Bonds in the aggregate principal amount of $___________ and as Capital Appreciation Bonds (of which this Bond is one) in the aggregate denominational amount of $__________, all subject to the terms and conditions of the Resolution. All capitalized terms herein and not otherwise defined have the meaning given them in the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The principal of and interest on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of $5,000 principal amount (or in the case of Capital Appreciation Bonds, $5,000 maturity value) or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__ and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, together with interest thereon to the date fixed for redemption, without premium.

[*If applicable*:] The Bonds maturing on August 1, 20__ (the "Term Bonds") are also subject to mandatory sinking fund redemption on or before August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however*, that if some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of $5,000, or on such other basis as designated pursuant to written notice filed by the District with the Paying Agent.

Sinking Fund Redemption Date (August 1)	Principal Amount To Be Redeemed

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable. Such notice may be conditional and subject to rescission as described in the Resolution.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District and the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15th calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

This Bond shall be not be valid or obligatory for any purpose and is not entitled to any security or benefit under the Bond Resolution (described on the reverse hereof) until the Certificate of Authentication below has been manually signed by the Paying Agent.

IN WITNESS WHEREOF, the Oxnard School District has caused this Bond to be executed by the facsimile signature of its President and attested by the facsimile signature of the Clerk of its Governing Board, all as of the date stated above.

OXNARD SCHOOL DISTRICT

By ______________________________
President

Attest:

____
Clerk of the Board

FORM OF CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date: _______

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By:_____________________________________
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

____

____

____
(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint ________________ ____________, attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: ______________

Signature Guaranteed:

____

Note: Signature(s) must be guaranteed by a an eligible guarantor institution.

____

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

APPENDIX A-2

FORM OF SERIES C CAPITAL APPRECIATION BOND

[EXAMPLE ONLY; NOT FOR COMPLETION OR EXECUTION AT TIME OF RESOLUTION CONSIDERATION]

CAB BOND NO. ______ *****$____________*****
(Maturity Value)

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
VENTURA COUNTY

OXNARD SCHOOL DISTRICT

(Ventura County, California)

GENERAL OBLIGATION BOND

ELECTION OF 2016, SERIES C

ACCRETION RATE:	MATURITY DATE:	DATED DATE:	CUSIP:

REGISTERED OWNER:

DENOMINATIONAL AMOUNT: ***________________________________DOLLARS***

MATURITY VALUE: ***____DOLLARS***

The OXNARD SCHOOL DISTRICT, a school district duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Resolution) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per $5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing ____, 2021 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank National Association, in Los Angeles, California. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Oxnard School District (Ventura County, California) General Obligation Bonds, Election of 2016, Series C" (the "Bonds"), in an aggregate principal amount of $_____________, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"), and under a Resolution of the Governing Board of the District adopted on November 4, 2020 (the "Resolution"), authorizing the issuance of the Bonds. The issuance of the Bonds has been authorized by the requisite two-thirds vote of the electors of the District cast at a special bond election held on November 8, 2016, upon the question of issuing bonds in the amount of $142,500,000. This Bond is secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax, which attaches automatically without further action or authorization by the District and is valid and binding from the time this Bond is executed and delivered.

The Bonds are being issued in the form of Current Interest Bonds in the aggregate principal amount of $___________ and as Capital Appreciation Bonds (of which this Bond is one) in the aggregate denominational amount of $__________, all subject to the terms and conditions of the Resolution. All capitalized terms herein and not otherwise defined have the meaning given them in the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The principal of and interest on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of $5,000 principal amount (or in the case of Capital Appreciation Bonds, $5,000 maturity value) or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__ and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, together with interest thereon to the date fixed for redemption, without premium.

[*If applicable*:] The Bonds maturing on August 1, 20__ (the "Term Bonds") are also subject to mandatory sinking fund redemption on or before August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however*, that if some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of $5,000, or on such other basis as designated pursuant to written notice filed by the District with the Paying Agent.

Sinking Fund Redemption Date (August 1)	Principal Amount To Be Redeemed

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable. Such notice may be conditional and subject to rescission as described in the Resolution.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District and the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15th calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall be not be valid or obligatory for any purpose and is not entitled to any security or benefit under the Bond Resolution (described on the reverse hereof) until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Oxnard School District has caused this Bond to be executed by the manual or facsimile signature of its President and attested by the manual or facsimile signature of the Secretary of its Governing Board, all as of the date stated above.

OXNARD SCHOOL DISTRICT

By ______________________________
President

Attest:

____
Secretary of the Board

FORM OF CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

U.S. BANK NATIONAL ASSOCIATION, as
Paying Agent

By: ______________________________
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto
____
____
____
(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint ________________ ____________, attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: _______________

Signature Guaranteed:

____

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

____

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

APPENDIX B

DISCLOSURE REQUIRED BY EDUCATION CODE SECTION 15146(b)(1)(E)

1. Analysis of total overall cost of Capital Appreciation Bonds (CABs) (see attached)

2. Comparison to overall cost of Current Interest Bonds (CIBs) (see attached)

3. Reasons that a combination of current interest bonds and capital appreciation bonds are being recommended: Capital appreciation bonds (CABs) have been included in the bond structure because if CABS were not included and only CIBs were issued, the tax rate required to support 2016 Election Bonds (Series A, Series B and Series C) is projected to exceed the legal maximum of $30 per $100,000 of assessed valuation. Issuing some maturities of the Series C Bonds as CABs is essential to this financing in order to obtain the needed amounts for projects and to stay within tax rate limitations. Without the issuance of some maturities of the Series C Bonds as CABs, the issuance could not legally proceed and the District would not be able to obtain the amount needed for Phase 3 projects of 2016 election voter-approved projects.

4. AV Growth Assumption used in connection with issuance of Series C Bonds: 4.00% annually commencing FY 2021-22.

5. Copy of Rule G-17 Letter (see attached)

APPENDIX C

REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. TIC: True Interest Cost of the Bonds (Estimated): 2.815%

2. Financing Costs: Finance charge of the Bonds, being the sum of all fees and charges paid to third parties (Costs of Issuance of approximately $170,000, plus estimated underwriter's compensation of approximately $38,490, plus the premium for bond insurance of approximately $29,374 if obtaining insurance results in interest cost savings) (Estimated total): $237,864

3. Net Proceeds to Building Fund for Projects: Proceeds of the Bonds expected to be received by District for deposit to the Building Fund, net of proceeds for Costs of Issuance in (2) above to paid from the principal amount of the Bonds , and net of capitalized interest (if any) and reserves (if any) charged to the principal amount of the Bonds (Estimated): $9,827,421

4. Bond Repayment Amount: Total Payment Amount for the Bonds, being the sum of (a) debt service to be paid on the bonds to final maturity, plus (b) any financing costs not paid from proceeds of the Bonds (Estimated): $16,318,914 (1.63:1)

**Information based on estimates made in good faith by the District's Financial Advisor. Estimates assume par amount of $9,997,421 and include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the bonds.*

Oxnard School District
Election of 2016 Series C General Obligation Bonds
AB 182 Information

Date	Option 1 - CABs & CIBs: Principal	Option 1: Current Interest	Option 1: Compounded Interest	Option 1: Total Debt Service[2]	Option 2 - CIBs[1]: Principal	Option 2: Current Interest	Option 2: Total Debt Service[2]	All CIBs vs CABs	Option 1 Tax Rate	Option 2 Tax Rate[1]	
				$0			$0				
8/1/21	$0	$0	$0	$0	$315,000	$0	$65,000	$65,000	$28.22	$28.66	
8/1/22	$0	$0	$0	$0	$20,000	$0	$20,000	$20,000	$29.44	$29.57	
8/1/23	$260,715	$2,933	$4,285	$267,933	$60,000	$27,406	$87,406	-$180,527	$29.49	$28.35	
8/1/24	$257,914	$83,000	$7,086	$348,000	$0	$384,200	$384,200	$36,200	$29.98	$30.20	
8/1/25	$287,820	$83,000	$12,180	$383,000	$0	$384,200	$384,200	$1,200	$29.97	$29.98	
8/1/26	$333,789	$83,000	$21,211	$438,000	$0	$384,200	$384,200	-$53,800	$29.98	$29.68	
8/1/27	$321,241	$83,000	$28,760	$433,000	$0	$384,200	$384,200	-$48,800	$29.98	$29.72	
8/1/28	$307,881	$83,000	$37,119	$428,000	$0	$384,200	$384,200	-$43,800	$29.99	$29.76	
8/1/29	$276,803	$83,000	$43,197	$403,000	$0	$384,200	$384,200	-$18,800	$29.99	$29.89	
8/1/30	$321,902	$83,000	$63,098	$468,000	$0	$384,200	$384,200	-$83,800	$29.99	$29.59	
8/1/31	$310,048	$83,000	$74,952	$468,000	$0	$384,200	$384,200	-$83,800	$29.99	$29.60	
8/1/32	$285,980	$83,000	$84,020	$453,000	$0	$384,200	$384,200	-$68,800	$29.99	$29.69	
8/1/33	$267,786	$83,000	$92,214	$443,000	$0	$384,200	$384,200	-$58,800	$30.00	$29.75	
8/1/34	$254,521	$83,000	$100,479	$438,000	$0	$384,200	$384,200	-$53,800	$29.99	$29.77	
8/1/35	$265,527	$83,000	$119,473	$468,000	$0	$384,200	$384,200	-$83,800	$30.00	$29.67	
8/1/36	$257,307	$83,000	$127,693	$468,000	$0	$384,200	$384,200	-$83,800	$29.98	$29.67	
8/1/37	$232,967	$83,000	$127,033	$443,000	$0	$384,200	$384,200	-$58,800	$29.98	$29.77	
8/1/38	$209,744	$83,000	$125,257	$418,000	$0	$384,200	$384,200	-$33,800	$29.98	$29.87	
8/1/39	$202,772	$83,000	$132,228	$418,000	$0	$384,200	$384,200	-$33,800	$29.98	$29.87	
8/1/40	$190,028	$83,000	$134,973	$408,000	$0	$384,200	$384,200	-$23,800	$29.99	$29.91	
8/1/41	$178,142	$83,000	$136,858	$398,000	$0	$384,200	$384,200	-$13,800	$29.99	$29.95	
8/1/42	$702,458	$83,000	$582,542	$1,368,000	$0	$384,200	$384,200	-$983,800	$29.99	$27.04	
8/1/43	$718,216	$83,000	$641,784	$1,443,000	$0	$384,200	$384,200	-$1,058,800	$30.00	$26.95	
8/1/44	$731,678	$83,000	$703,322	$1,518,000	$5,000	$384,200	$389,200	-$1,128,800	$30.00	$26.87	
8/1/45	$747,183	$83,000	$767,817	$1,598,000	$25,000	$384,000	$409,000	-$1,189,000	$29.99	$26.83	
8/1/46	$1,595,000	$83,000		$1,678,000	$45,000	$383,000	$428,000	-$1,250,000	$29.99	$26.79	
8/1/47	$480,000	$19,200		$499,200	$235,000	$381,200	$616,200	$117,000	$25.26	$25.55	
8/1/48				$0	$2,850,000	$371,800	$3,221,800	$3,221,800		$7.63	
8/1/49				$0	$3,095,000	$257,800	$3,352,800	$3,352,800		$7.64	
8/1/50				$0	$3,350,000	$134,000	$3,484,000	$3,484,000		$7.63	
Total	**$9,997,421**	**$1,931,133**	**$4,167,579**	**$16,096,133**	**$10,000,000**	**$10,007,406**	**$19,757,406**		**$30.00**	**$30.20**	**Max Tax Rate**
							$3,661,273		**$29.71**	**$26.86**	**Avg Tax Rate**

Notes

1. Exceeds tax rate limit ($30/$100,000 of AV)
2. Net of debt service fund

1. tax rates per $100k of AV; assumes 4% AV growth; not to exceed $30 per Ed

	Option 1 - CABs & CIBs: Principal	Debt Service	Debt Ratio
CABs	$7,922,421	$12,090,000	1.53x
CIBs	$2,075,000	$4,006,133	1.93x
Total	**$9,997,421**	**$16,096,133**	**1.61x**
% CABs	79%	75%	
% CIBs	21%	25%	

	Option 2 - CIBs1: Principal	Debt Service	
CABs	$0	$0	#DIV/0!
CIBs	$10,000,000	$19,757,406	1.98x
Total	**$10,000,000**	**$19,757,406**	1.98x
% CABs	0%	0%	
% CIBs	100%	100%	
Debt Ratio	1.98x		

RAYMOND JAMES®

August 28, 2020

Ms. Janet Penanhoat
Interim Assistant Superintendent, Business & Fiscal Services
Oxnard School District
1051 South A Street
Oxnard, CA 93030

Re: Engagement of and Disclosures by Underwriter/Senior Managing Underwriter Pursuant to SEC Municipal Advisor Rule and MSRB Rule G-17
Oxnard School District
General Obligation Bonds, Election of 2016, Series C

Dear Janet:

We are writing to confirm our engagement and provide you, as Assistant Superintendent, Business & Fiscal Services of Oxnard School District (the "Issuer"), and an official of the Issuer with the authority to bind the Issuer by contract, with certain disclosures relating to the captioned bond issue (the "Bonds") to:

i. Confirm and engage Raymond James & Associates, Inc. ("RJA"), to serve as underwriter, and not as a financial advisor or municipal advisor, pursuant to the Securities and Exchange Commission's Municipal Advisor Rule in connection with the issuance of the Bonds, and;
ii. Provide certain underwriting disclosures as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)[1].

As part of our services as underwriter, RJA may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

<u>I. Disclosures Concerning the Underwriters' Role:</u>

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

[1] Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

(ii) The primary role of the underwriters is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.

(iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

(iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriters will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction[2].

II. Disclosures Concerning the Underwriters' Compensation:

The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Additional Conflicts and Business Relationships Disclosures:

In the ordinary course of its various business activities, RJA and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. RJA and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

IV. Disclosures Concerning Structure of Municipal Securities Financing:

Since RJA has recommended to the Issuer a financing structure that may be considered a "complex municipal securities financing" for purposes of MSRB Rule G-17, attached is a description of the

2 Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to the underwriter and reasonably foreseeable at this time.

In accordance with the requirements of MSRB Rule G-17, if RJA recommends a "complex municipal securities financing" to the Issuer that is not otherwise described herein, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to the underwriter and reasonably foreseeable at that time.

If you or any other Issuer official has any questions or concerns about these disclosures, then please make those questions or concerns known immediately to the undersigned. In addition, the Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Under SEC and MSRB Rules, **we are required to confirm our role as underwriter, and also seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect or sign and return a copy of this letter to me via email as a PDF attachment.** Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds. We appreciate your business.

Sincerely,

RAYMOND JAMES & ASSOCIATES, INC.

By:___________________________________
John R. Baracy, Managing Director

Confirmation and acknowledgement:

____

Name: Ms. Janet Penanhoat

Title: Interim Assistant Superintendent, Business & Fiscal Services

Date: ____________________

Fixed Rate Structure Disclosure

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds ("Fixed Rate Bonds"), as well as a general description of certain financial risks that you should consider before deciding whether to issue Fixed Rate Bonds. If you decide that you would like to pursue this financing alternative, we may provide you with additional information more specific to your particular issue.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all of the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period of time, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.

General Obligation Bonds

"General obligation bonds" are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. Ad valorem taxes necessary to pay debt service on general obligation bonds may not be subject to state constitutional property tax millage limits (an unlimited tax general obligation bond). The term "limited" tax is used when such limits exist.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds

"Revenue bonds" are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit and you are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

The description above regarding "Security" is only a brief summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all of the following:

Issuer Default Risk

You may be in default if the funds pledged to secure your bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk

Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. In the event that interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk
If your financing plan contemplates refinancing some or all of the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be retired) may restrict your ability to refund the bonds to take advantage of lower interest rates.

Reinvestment Risk
You may have proceeds of the bonds to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as "negative arbitrage".

Tax Compliance Risk
The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

Capital Appreciation Bonds

The following is a general description of the financial characteristics of Capital Appreciation Bonds (CABs), as well as a general description of certain financial risks that you should consider before deciding whether to issue CABs. If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to us. In addition, you should consult with your financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Financial Characteristics

CABs accrete interest over the life of the bond and such interest is compounded semi-annually. Interest is not paid to the investor periodically. Instead, on each accretion date (the date when interest would normally be paid on a Current Interest Bond (CIB)) the interest is computed and then compounded, or essentially added to the principal (plus any initial premium). Therefore all of the interest that has accreted/compounded over the life of the bond, as well as the principal and any initial premium, are repaid at maturity. This can be contrasted with CIBs in which interest is typically paid out semi-annually and the principal is paid back at maturity.

Convertible CABs are a hybrid structure in which the bonds accrete interest while in CAB mode and then pay annual principal and semi-annual interest as a standard CIB after the conversion date. The interest and principal paid after the conversion date are based on the maturity value of the bonds instead of the original par value.

Financial Risk Considerations

Certain characteristics that may arise in connection with the issuance of CABs, including some or all of the following:

1. The rate of interest on a CAB is typically higher than that of a CIB of the same maturity date. Since investors do not receive interest payments until the maturity date, they require a higher interest rate to compensate for the loss of semi-annual interest payments.

2. The total debt service, or total principal, premium and interest paid, on a CAB will be more than that of a CIB of a corresponding maturity date. This is due to two reasons. First, the CAB interest rate is higher, which leads to more interest being paid. Second, since the accreted interest is compounded semi-annually, the issuer is effectively paying interest on interest.

3. Because no semi-annual interest payments are made on a CAB, the amount due at maturity can be large in comparison to the original amount borrowed. The longer the maturity date of the CAB, the greater the effect of the accreted/compounded interest will be and, consequently, the greater the maturity value of the CAB will be compared to a CIB.

4. CABs can be issued without an optional call provision which may limit the ability of the borrower to refinance.

5. If a CAB has an optional call provision, investors often seek a higher premium on the yield at the time of sale (reflecting the value of the call provision) than a comparable CIB.

The proportionate costs of issuance associated with selling CABs, as a percentage of the amount borrowed, may be greater on a CAB than on a comparable CIB. This is due to the fact that CABs generate less proceeds at issuance than a comparable CIB.

OSD BOARD AGENDA ITEM

Name of Contributor: Karling Aguilera-Fort **Date of Meeting:** October 21, 2020

Agenda Section: Section A: Preliminary

Introduction of Newly Appointed Oxnard School District Administrator (Dr. Aguilera-Fort)

Introduction of Newly Appointed Oxnard School District Administrator:
- Dr. Marlene Batista, Director, Certificated Human Resources

FISCAL IMPACT:

Informational only.

RECOMMENDATION:

The newly appointed administrator will be introduced to the Board of Trustees.

ADDITIONAL MATERIALS:

Attached:

OXNARD SCHOOL DISTRICT

1051 South "A" Street • Oxnard, California 93030 • 805/385-1501 • www.oxnardsd.org

Oxnard School District Encourages Remote, Online Public Participation
For Oxnard School District's Board Meetings

During the COVID-19 pandemic, the Oxnard School District is committed to public input and participation in school district governance in a manner that is consistent with shelter in place guidance provided by public health officials. The District highly encourages remote, online participation in order to promote the safety and health of our community.

The Oxnard School District has taken the following steps to utilize technology to facilitate public participation during our upcoming board meetings in order to comply with public health guidance during the COVID-19 pandemic:

1. **Watch the meeting live**. The Oxnard School District Board meeting will be live streamed on the District's website at www.osdtv.oxnardsd.org and will also be shown on the following cable TV channels: Charter Spectrum Cable- Channel 20 and Frontier communication – Channel 37

2. **Public comment in advance**. We encourage members of the public to submit public comment in advance of the meeting. Public comment may be emailed to **OSD_BoardMeetings@oxnardsd.org**. In addition, please feel free to bring your written comment to the District Office between 9:00 and 12:00 p.m., you can also drop off your written comment at the District Office mail box located outside the front office, until 4:00 p.m. before the meeting. Please identify if the public comment is for a non-agenda or agendized item. If your public comment is for an agendized item, please identify clearly the agenda item number and title in your email. Any written testimony for public comment submitted via email before 11:00 am the day of the meeting will be provided to the Board members electronically or in written format. All public comments receive before the meeting will become part of the meeting archive.

3. **Public comment during the meeting.** Members of the public can join the Zoom Meeting from a computer via Zoom at ZOOM.OXNARDSD.ORG, mobile device, tablet or by phone. The Zoom meeting information will be provided in every board meeting agenda. You can find the meeting information on the following webpage page https://www.oxnardsd.org/Page/11118 as long as needed during the COVID-19 pandemic.

In order to facilitate effective remote participation for all, please remember a few courtesies of conference calls if you opt to use Zoom for the purpose of providing public comment:

- Please do not put the call on hold.
- Please do not have the television/website transmission of the meeting playing while you are speaking as you provide public comment. You must minimize background noise.

We ask that you please be patient as we adjust to these changes and implement these new modalities for connection and public engagement. We are committed to making our meetings as accessible as practicable during unprecedented times, but if you need additional accommodations or support for remote participation in advance of the meeting, please contact Monica Noriega at mnoriega@oxnardsd.org or Argelia Tellez at atellez@oxnardsd.org or call 805-385-1501.

OXNARD SCHOOL DISTRICT

1051 South "A" Street • Oxnard, California 93030 • 805/385-1501 • www.oxnardsd.org

El Distrito Escolar de Oxnard alienta la participación pública a distancia en línea en las reuniones de la Junta Directiva de Educación

Durante la pandemia COVID-19, el Distrito Escolar de Oxnard tiene el compromiso de acoger el aporte y la participación del público en el gobierno del distrito escolar de una manera consistente con la recomendación de las autoridades de salud pública de refugiarse en el lugar (permanecer en casa). El Distrito alienta firmemente la participación a distancia en línea, con el fin de fomentar la seguridad y salud de nuestra comunidad.

Con el fin de cumplir con las indicaciones de las autoridades de salud pública durante la pandemia COVID-19, el Distrito Escolar de Oxnard ha adoptado medidas para facilitar la participación pública en las próximas reuniones de la Junta Directiva de Educación a través de los siguientes medios tecnológicos:

1. **Vea la reunión en vivo**. La reunión de la Junta Directiva de Educación del Distrito Escolar de Oxnard será transmitida en el sitio web del Distrito en www.osdtv.oxnardsd.org y también será transmitida por los siguientes canales de televisión por cable: Charter Spectrum Cable - Canal 20 y Frontier Communication - Canal 37.

2. **Comentarios del público por adelantado**. Recomendamos a los miembros de público enviar sus comentarios con anticipación, antes de la reunión. Los comentarios del público pueden ser enviados por correo electrónico a **OSD_BoardMeetings@oxnardsd.org**. Además, puede traer sus comentarios a la Oficina del Distrito entre las 9:00 de la mañana y 12 del mediodía. También puede depositar su comentario en el buzón de correo que se encuentra afuera de la oficina, hasta las 4:00 de la tarde del día de la reunión. Por favor indique si el comentario público es sobre un tema que está en la agenda o no lo es. Si su comentario público es sobre un tema que está incluido en la agenda, por favor indique con claridad en su correo electrónico, el número y el título del tema. Toda declaración por escrito sobre comentarios públicos recibida vía correo electrónico antes de las 11:00 de la mañana del día en que tendrá lugar la reunión, será entregada a la Junta Directiva por vía electrónica o por escrito.
   Todos los comentarios del público recibidos antes de la reunión formarán parte de los archivos de la reunión.

3. **Comentarios del público durante la reunión.** Los miembros del público también pueden participar en la reunión para proporcionar sus comentarios vía videoconferencia Zoom en ZOOM.OXNARD.ORG, desde una computadora, dispositivo electrónico, tableta o teléfono. Puede encontrar la información de la reunión Zoom en la agenda de cada reunión. La información sobre la reunión se encuentra en la siguiente página de nuestro sitio web https://www.oxnardsd.org/Page/11118 mientras sea necesario durante la pandemia COVID-19.

Con el fin de facilitar una participación a distancia efectiva para todos, por favor recuerde algunas de las reglas de cortesía de las conferencias telefónicas, si decide utilizar Zoom con el propósito de proporcionar su comentario público:

- Por favor no ponga la llamada en espera.
- Por favor no mantenga encendida la transmisión de la reunión en la televisión/el sitio web mientras expresa su comentario público. Debe minimizar el ruido de fondo.

Les rogamos que tengan paciencia conforme nos ajustamos a estos cambios e implementamos estas nuevas formas de conexión y participación pública. Tenemos el compromiso de hacer que estas reuniones sean accesibles en la medida de lo posible, durante esta época sin precedentes. Sin embargo si usted necesita adaptaciones o apoyo adicionales para la participación a distancia, antes de la reunión, por favor contacte a Monica Noriega en mnoriega@oxnardsd.org o a Argelia Tellez en atellez@oxnardsd.org o llame al 805-385- 1501.

OSD BOARD AGENDA ITEM

Name of Contributor: Dr. Victor Torres **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Consent Agenda

Approval of the 2020-21 Quarterly Report on Williams Uniform Complaints, First Quarter (Torres)

The Williams Settlement (AB 2727) requires a quarterly report to the Governing Board regarding the amount and type of complaints made to the school district in the following areas: Textbooks and Instructional Materials, Teacher Vacancy or Misassignment, and Facility Conditions.

As indicated on the attached Quarterly Report on Williams Uniform Complaints to the Ventura County Office of Education, no complaints were filed with any school in the district during the quarter indicated above.

FISCAL IMPACT:

N/A

RECOMMENDATION:

It is the recommendation of the Assistant Superintendent, Human Resources that the Board of Trustees approve the 2020-21 Quarterly Report on Williams Uniform Complaints, first quarter, as presented.

ADDITIONAL MATERIALS:

Attached: Williams Quarterly Report OCT2020 (one page)

Quarterly Report on Williams Uniform Complaints

[Education Code § 35186]

Fiscal Year 2020-21 District: **Oxnard School District**

Person completing this form: **Dr. Victor Torres** Title: **Assistant Superintendent, HR**

Quarterly Report Submission Date: **October 2020 (7/01/20 to 9/30/20)**

Date for information to be reported publicly at governing board meeting: **October 21, 2020**

Please check box that applies:

☒ No complaints were filed with any school in the district during the quarter indicated above.

☐ Complaints were filed with schools in the district during the quarter indicated above. The following chart summarizes the nature and resolution of these complaints.

General Subject Area	Total # of Complaints	# Resolved	# Unresolved
Textbooks and Instructional Materials	0	0	0
Teacher Vacancy or Misassignment	0	0	0
Facilities Conditions	0	0	0
TOTALS	0	0	0

Dr. Karling Aguilera-Fort

Print Name of District Superintendent

Signature of District Superintendent

OSD BOARD AGENDA ITEM

Name of Contributor: Dr. Victor Torres **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Consent Agenda

Establish/Abolish/Increase/Reduce Hours of Positions (Torres)

Abolish

a one hour 180 day Campus Assistant position number 9872 to be abolished at Curren school. This position will be abolished due to lack of work.

a thirty minute 180 day Campus Assistant position number 3097 to be abolished in Educational Services. This position will be abolished due to lack of work.

a thirty minute 180 day Campus Assistant position number 3101 to be abolished in Educational Services. This position will be abolished due to lack of work.

FISCAL IMPACT:

Savings for Campus Assistant: $3,969 General
Savings for 2 Campus Assistants in Ed. Services: $3,968 State Preschool

RECOMMENDATION:

It is the recommendation of the Assistant Superintendent, Human Resources that the Board of Trustees approve the abolishment of the positions as presented.

ADDITIONAL MATERIALS:

Attached:

OSD BOARD AGENDA ITEM

Name of Contributor: Dr. Victor Torres **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Consent Agenda

Personnel Actions (Torres)

The attached are recommended Personnel Actions presented to the Board of Trustees for consideration. The salary placement for the individuals employed will be in accordance with the salary regulations of the District. Personnel Actions include: new hires, transfers, pay changes, layoffs, recall from layoffs, resignations, retirements, authorizations, and leaves of absence.

FISCAL IMPACT:

Informational only.

RECOMMENDATION:

It is the recommendation of the Assistant Superintendent, Human Resources that the Board of Trustees approve the Personnel Actions, as presented.

ADDITIONAL MATERIALS:

Attached: Personnel Action 10.21.2020 (three pages)

CERTIFICATED PERSONNEL ACTIONS

Listed below are recommended Certificated Personnel Actions presented to the Board of Trustees for consideration. The salaries for the individuals employed will be determined, in accordance with the salary regulations of the District.

New Hires

Intervention Services Provider (less than 20 hours per week not to exceed 75% or 135 days a year

Alonso, Sandra	ISP, Kamala	10/01/2020
Avalos, Valentina	ISP, Chavez	10/07/2020
Blake, Debra	ISP, Marina West	10/05/2020
Cardin, John	ISP, Lopez	10/05/2020
Cardone, Davina	ISP, Driffill	10/01/2020
Carpenter, Tyler	ISP, Kamala	10/01/2020
Christensen, Elsa	ISP, McKinna	10/01/2020
Colton, Ilene	ISP, Ramona	10/01/2020
Donovan, Justin	ISP, Marshall	10/01/2020
Fleming, Maristella	ISP, Driffill	10/01/2020
Gonzales Villalpando, Rae	ISP, McAuliffe	10/01/2020
Hagberg, Laurie	ISP, Fremont	10/052020
Holva, Candi	ISP, Chavez	10/01/2020
Jimenez, Marbella	ISP, McKinna	10/01/2020
Lawson, Talia	ISP, Soria	10/01/2020
Lopez, Marilu	ISP, Elm	10/01/2020
Lozano, Michael	ISP, Marshall	10/01/2020
Lynch, Erin	ISP, Brekke	10/01/2020
Manny, Karen	ISP, Elm	10/01/2020
Nemets, Susan	ISP, Ritchen	10/01/2020
Rocha, Sabrina	ISP, Curren	10/01/2020
Troxel, Tracy	ISP, Curren	10/05/2020
Vanasse, Roberta	ISP, Brekke	10/01/2020
Wedel, Nathan	ISP, Frank	10/05/2020
Zamarripa, Jennifer	ISP, Lemonwood	10/06/2020

Retirement

Magner-Varela, Kerry Ann	School Counselor	December 18, 2020

CLASSIFIED PERSONNEL ACTIONS

New Hire

Magdaleno, Berta C	Health Care Technician, Position #9032 Pupil Services 7.0 hrs./183 days	10/07/2020
Thomas, Clyde	Director, Classified Human Resources, Position #121 Classified Human Resources 8.0 hrs./246 days	09/24/2020

Limited Term

Godinez, Cristal	Clerical (substitute)	09/25/2020

In Lieu of Layoff

Almanza, Agustin	Paraeducator I, Position #7175 Harrington 3.167 hrs./183 days Paraeducator I, Position #7175 Harrington 5.167 hrs./183 days	10/07/2020
Blake, Karen R	Paraeducator I, Position #7190 Ritchen 3.167 hrs./183 days Paraeducator I, Position #7190 Ritchen 4.167 hrs./183 days	10/07/2020
Campos, Rosa	Paraeducator I, Position #7174 Harrington 3.167 hrs./183 days Paraeducator I, Position #7174 Harrington 5.167 hrs./183 days	10/07/2020
Cervantes Godinez, Maria	Paraeducator I, Position #7275 Elm 3.167 hrs./183 days Paraeducator I, Position #7275 Elm 4.167 hrs./183 days	10/07/2020
Escalante, Angela	Paraeducator I, Position #9158 Chavez 3.167 hrs./183 days Paraeducator I, Position #9158 Chavez 4.167 hrs./183 days	10/07/2020
Herrera, Jesus	Paraeducator I, Position #7169 Chavez 3.167 hrs./183 days Paraeducator I, Position #7169 Chavez 4.167 hrs./183 days	10/07/2020
Medina, Iliana	Paraeducator I, Position #7810 Chavez 3.167 hrs./183 days Paraeducator I, Position #7810 Chavez 4.167 hrs./183 days	10/07/2020
Melendez, Michelle	Paraeducator I, Position #7173 Elm 3.167 hrs./183 days Paraeducator I, Position #7173 Elm 4.167 hrs./183 days	10/07/2020
Najera, Sandra	Paraeducator I, Position #7189 Ritchen 3.167 hrs./183 days Paraeducator I, Position #7189 Ritchen 4.167 hrs./183 days	10/07/2020

Rivera, Georgina	Paraeducator I, Position #9159 Lemonwood 3.167 hrs./183 days Paraeducator I, Position #9159 Lemonwood 5.167 hrs./183 days	10/07/2020
Vega, Elizabeth	Paraeducator I, Position #9808 Curren 4.167 hrs./183 days Paraeducator I, Position #7187 Ramona 3.167 hrs./183 days	10/07/2020

<u>Leave of Absence</u>

Delgado, Gabriela	Instructional Assistant Severely Handicap, Position #1942	10/01/2020-05/18/2021
Munoz, Ivana M	Paraeducator III, Position #5608	09/03/2020-12/17/2020
Serrato, Bertina Y	Paraeducator III, Position #2906	09/02/2020-11/30/2020
Vasquez, Sylvia	Transportation Scheduler Router, Position #1446	09/21/2020-12/31/2020

<u>Retirement</u>

Pierce, Steven D	Painter, Position #8	12/30/2020

OSD BOARD AGENDA ITEM

Name of Contributor: Janet Penanhoat **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Consent Agenda

Actuarial Study of Retiree Health Liabilities (Penanhoat/Crandall Plasencia)

Pursuant to Education Code 42140 and GASB 74/75, the Board will receive the Actuarial Study of Retiree Health Liabilities prepared by Total Compensation Systems, Inc.

FISCAL IMPACT:

None.

RECOMMENDATION:

None – Information Only.

ADDITIONAL MATERIALS:

Attached: Actuarial Study of Retiree Health Liabilities (31 pages)

Oxnard School District

Actuarial Study of
Retiree Health Liabilities Under GASB 74/75
Roll-forward Valuation
Valuation Date: June 30, 2019
Measurement Date: June 30, 2020

Prepared by:
Total Compensation Systems, Inc.

Date: September 28, 2020

Table of Contents

Oxnard School District
Actuarial Study of Retiree Health Liabilities

PART I: EXECUTIVE SUMMARY

A. Introduction

Oxnard School District engaged Total Compensation Systems, Inc. (TCS) to analyze liabilities associated with its current retiree health program as of June 30, 2020 (the measurement date). This valuation report is based on an earlier GASB 75 valuation as of June 30, 2019. We used standard actuarial "roll-forward" methodology to estimate the Total OPEB Liability (TOL) as of the measurement date. The Fiduciary Net Position (FNP) is based on the actual FNP at June 30, 2020. The numbers in this report are based on the assumption that they will first be used to determine accounting entries for the fiscal year ending June 30, 2020. If the report will first be used for a different fiscal year, the numbers may need to be adjusted accordingly.

This report does not reflect any cash benefits paid unless the retiree is required to provide proof that the cash benefits are used to reimburse the retiree's cost of health benefits. Costs and liabilities attributable to cash benefits paid to retirees are reportable under applicable Governmental Accounting Standards Board (GASB) Standards.

This actuarial study is intended to serve the following purposes:

- To provide information to enable Oxnard SD to manage the costs and liabilities associated with its retiree health benefits.
- To provide information to enable Oxnard SD to communicate the financial implications of retiree health benefits to internal financial staff, the Board, employee groups and other affected parties.
- To provide information needed to comply with Governmental Accounting Standards Board Accounting Standards 74 and 75 related to "other postemployment benefits" (OPEB's).

Because this report was prepared in compliance with GASB 74 and 75, Oxnard SD should not use this report for any other purpose without discussion with TCS. This means that any discussions with employee groups, governing Boards, etc. should be restricted to the implications of GASB 74 and 75 compliance.

We calculated the following estimates separately for active employees and retirees. As requested, we also separated results by the following employee classifications: Certificated, Classified, Management and Support Services. We estimated the following:

- the total liability created. (The actuarial present value of total projected benefit payments or APVPBP)
- ten years of projected benefit payments.
- the "total OPEB liability (TOL)." (The TOL is the portion of the APVPBP attributable to employees' service prior to the measurement date.)
- the "net OPEB liability" (NOL). For plans funded through a trust, this represents the unfunded portion of the liability.
- the service cost (SC). This is the value of OPEB benefits earned for one year of service.

- deferred inflows and outflows of resources attributable to the OPEB plan.

- "OPEB expense." This is the amount recognized in accrual basis financial statements as the current period expense. The OPEB expense includes service cost, interest and certain changes in the OPEB liability, adjusted to reflect deferred inflows and outflows. This amount may need to be adjusted to reflect any contributions received after the Measurement Date.

- Amounts to support financial statement Note Disclosures and Required Supplementary Information (RSI) schedules.

We summarized the data used to perform this study in Appendix A. No effort was made to verify this information beyond brief tests for reasonableness and consistency.

All cost and liability figures contained in this study are estimates of future results. Future results can vary dramatically and the accuracy of estimates contained in this report depends on the actuarial assumptions used. Service costs and liabilities could easily vary by 10 - 20% or more from estimates contained in this report.

B. General Findings

We estimate the "pay-as-you-go" cost of providing retiree health benefits in the year beginning July 1, 2020 to be $4,083,125 (see Section IV.A.). The "pay-as-you-go" cost is the cost of benefits for current retirees.

For current employees, the value of benefits "accrued" in the year beginning July 1, 2020 (the service cost) is $3,837,913. This service cost would increase each year based on covered payroll. Had Oxnard SD begun accruing retiree health benefits when each current employee and retiree was hired, a substantial liability would have accumulated. We estimate the amount that would have accumulated at June 30, 2020 to be $90,785,916. This amount is called the "Total OPEB Liability" (TOL). Oxnard SD has set aside funds to cover retiree health liabilities in a GASB 75 qualifying trust. The Fiduciary Net Position of this trust at June 30, 2020 was $6,485,781. This leaves a Net OPEB Liability (NOL) of $84,300,135.

Based on the information we were provided, the OPEB Expense for the fiscal year ending June 30, 2020 is $4,700,832.

We based all of the above estimates on employees as of July, 2019. Over time, liabilities and cash flow will vary based on the number and demographic characteristics of employees and retirees.

C. Description of Retiree Benefits

Following is a description of the retiree benefit plan that applies to those hired prior to January 1, 2012. Those hired on or after January 1, 2012 have no entitlement to retiree health benefits.

	OEA	**CSEA**	**Management**	**OSSA**
Benefit types provided	Medical, dental and vision	Medical, dental and vision	Medical, dental and vision	Medical, dental and vision
Duration of Benefits	To age 69	To age 65(1)	To age 69	To age 65(1)
Required Service	8 years(2)	15 years(3)	8 years(2)	8 years(2)
Minimum Age	55	55	55	55
Dependent Coverage	No(4)	Yes	Yes	No(4)
District Contribution %	100%	100%	100%	100%
District Cap	None	Premium rate at retirement(5)	None	None

(1)To age 69 if hired before 8/1/05 for **CSEA** and 7/1/06 for OSSA
(2)This is the requirement for Oxnard School District. Also requires 15 years in California Public Schools
(3)For those hired before 8/1/05, 8 years with OSD and 15 years in California Public Schools
(4)Contract language allows "employee-only" premium. District currently pays a composite rate that includes dependents.
(5)Affects CSEA members who were employed on or after 8/1/05.

D. Recommendations

It is outside the scope of this report to make specific recommendations of actions Oxnard SD should take to manage the liability created by the current retiree health program. Total Compensation Systems, Inc. can assist in identifying and evaluating options once this report has been studied. The following recommendations are intended only to allow the District to get more information from this and future studies. Because we have not conducted a comprehensive administrative audit of Oxnard SD's practices, it is possible that Oxnard SD is already complying with some or all of our recommendations.

- We recommend that Oxnard SD maintain an inventory of all benefits and services provided to retirees – whether contractually or not and whether retiree-paid or not. For each, Oxnard SD should determine whether the benefit is material and subject to GASB 74 and/or 75.

- We recommend that Oxnard SD conduct a study whenever events or contemplated actions significantly affect present or future liabilities, but no less frequently than every two years, as required under GASB 74/75.

- Under GASB 75, it is important to isolate the cost of retiree health benefits. Oxnard SD should have all premiums, claims and expenses for retirees separated from active employee premiums, claims, expenses, etc. To the extent any retiree benefits are made available to retirees over the age of 65 – ***even on a retiree-pay-all basis*** – all premiums, claims and expenses for post-65 retiree coverage should be segregated from those for pre-65 coverage. Furthermore, Oxnard SD should arrange for the rates or prices of all retiree benefits to be set on what is expected to be a self-sustaining basis.

- Oxnard SD should establish a way of designating employees as eligible or ineligible for future OPEB benefits. Ineligible employees can include those in ineligible job classes; those hired after a designated date restricting eligibility; those who, due to their age at hire cannot qualify for District-paid OPEB benefits; employees who exceed the termination age for OPEB benefits, etc.

- Several assumptions were made in estimating costs and liabilities under Oxnard SD's retiree health program. Further studies may be desired to validate any assumptions where there is any doubt that the assumption is appropriate. (See Appendices B and C for a list of assumptions and concerns.) For example, Oxnard SD should maintain a retiree database that includes – in addition to date of birth, gender and employee classification – retirement date and (if applicable) dependent date of birth, relationship and gender. It will also be helpful for Oxnard SD to maintain employment termination information – namely, the number of OPEB-eligible employees in each employee class that terminate employment each year for reasons other than death, disability or retirement.

E. Certification

The actuarial information in this report is intended solely to assist Oxnard SD in complying with Governmental Accounting Standards Board Accounting Statements 74 and 75 and, unless otherwise stated, fully and fairly discloses actuarial information required for compliance. Nothing in this report should be construed as an accounting opinion, accounting advice or legal advice. TCS recommends that third parties retain their own actuary or other qualified professionals when reviewing this report. TCS's work is prepared solely for the use and benefit of Oxnard SD. Release of this report may be subject to provisions of the Agreement between Oxnard SD and TCS. No third party recipient of this report product should rely on the report for any purpose other than accounting compliance. Any other use of this report is unauthorized without first consulting with TCS.

This report is for fiscal year July 1, 2019 to June 30, 2020, using a measurement date of June 30, 2020. The calculations in this report have been made based on our understanding of plan provisions and actual practice at the time we were provided the required information. We relied on information provided by Oxnard SD. Much or all of this information was unaudited at the time of our evaluation. We reviewed the information provided for reasonableness, but this review should not be viewed as fulfilling any audit requirements. Information we relied on is listed in Appendix A.

All costs, liabilities, and other estimates are based on actuarial assumptions and methods that comply with all applicable Actuarial Standards of Practice (ASOPs). Each assumption is deemed to be reasonable by itself, taking into account plan experience and reasonable future expectations.

This report contains estimates of the Plan's financial condition only as of a single date. It cannot predict the Plan's future condition nor guarantee its future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. Determining results using alternative assumptions (except for the alternate discount and trend rates shown in this report) is outside the scope of our engagement.

Future actuarial measurements may differ significantly from those presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the measurement methodology (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. We were not asked to perform analyses to estimate the potential range of such future measurements.

The signing actuary is independent of Oxnard SD and any plan sponsor. TCS does not intend to benefit from and assumes no duty or liability to other parties who receive this report. TCS is not aware of any relationship that would impair the objectivity of the opinion.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and has been prepared in accordance with generally accepted actuarial principles and practices and all applicable Actuarial Standards of Practice. My experience and continuing education are consistent with the requirements described for actuaries under the Qualification Standards of the American Academy of Actuaries.

Respectfully submitted,

Geoffrey L. Kischuk
Actuary
Total Compensation Systems, Inc.
(805) 496-1700

PART II: BACKGROUND

A. Summary

Accounting principles provide that the cost of retiree benefits should be "accrued" over employees' working lifetime. For this reason, the Governmental Accounting Standards Board (GASB) issued in June of 2015 Accounting Standards 74 and 75 for retiree health benefits. These standards apply to all public employers that pay any part of the cost of retiree health benefits for current or future retirees (including early retirees), whether they pay directly or indirectly (via an "implicit rate subsidy").

B. Actuarial Accrual

To actuarially accrue retiree health benefits requires determining the amount to expense each year so that the liability accumulated at retirement is, on average, sufficient (with interest) to cover all retiree health expenditures without the need for additional expenses. There are many different ways to determine the annual accrual amount. The calculation method used is called an "actuarial cost method."

The actuarial cost method mandated by GASB 75 is the "entry age actuarial cost method". Under this method, there are two components of actuarial cost – a "service cost" (SC) and the "Total OPEB Liability" (TOL). GASB 75 allows certain changes in the TOL to be deferred (i.e. deferred inflows and outflows of resources).

The service cost can be thought of as the value of the benefit earned each year if benefits are accrued during the working lifetime of employees. Under the entry age actuarial cost method, the actuary determines the annual amount needing to be expensed from hire until retirement to fully accrue the cost of retiree health benefits. This amount is the service cost. Under GASB 75, the service cost is calculated to be a level percentage of each employee's projected pay.

The service cost is determined using several key assumptions:

- The current ***cost of retiree health benefits*** (often varying by age, Medicare status and/or dependent coverage). The higher the current cost of retiree benefits, the higher the service cost.

- The ***"trend" rate*** at which retiree health benefits are expected to increase over time. A higher trend rate increases the service cost. A "cap" on District contributions can reduce trend to zero once the cap is reached thereby dramatically reducing service costs.

- ***Mortality rates*** varying by age and sex. (Unisex mortality rates are not often used as individual OPEB benefits do not depend on the mortality table used.) If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reduction. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.

- ***Employment termination rates*** have the same effect as mortality inasmuch as higher termination rates reduce service costs. Employment termination can vary considerably between public agencies.

- The ***service requirement*** reflects years of service required to earn full or partial retiree benefits. While a longer service requirement reduces costs, cost reductions are not usually substantial unless the service period exceeds 20 years of service.

- ***Retirement rates*** determine what proportion of employees retire at each age (assuming employees reach the requisite length of service). Retirement rates often vary by employee classification and implicitly reflect the minimum retirement age required for eligibility. Retirement rates also depend on the amount of pension benefits available. Higher retirement rates increase service costs but, except for differences in minimum retirement age, retirement rates tend to be consistent between public agencies for each employee type.

- ***Participation rates*** indicate what proportion of retirees are expected to elect retiree health benefits if a significant retiree contribution is required. Higher participation rates increase costs.

- The ***discount rate*** estimates investment earnings for assets earmarked to cover retiree health benefit liabilities. The discount rate depends on the nature of underlying assets for funded plans. The rate used for a funded plan is the real rate of return expected for plan assets plus the long term inflation assumption. For an unfunded plan, the discount rate is based on an index of 20 year General Obligation municipal bonds. For partially funded plans, the discount rate is a blend of the funded and unfunded rates.

The assumptions listed above are not exhaustive, but are the most common assumptions used in actuarial cost calculations. If all actuarial assumptions are exactly met and an employer expensed the service cost every year for all past and current employees and retirees, a sizeable liability would have accumulated (after adding interest and subtracting retiree benefit costs). The liability that would have accumulated is called the Total OPEB Liability (TOL). The excess of TOL over the value of plan assets is called the Net OPEB Liability (NOL). Under GASB 74 and 75, in order for assets to count toward offsetting the TOL, the assets have to be held in an irrevocable trust that is safe from creditors and can only be used to provide OPEB benefits to eligible participants.

The total OPEB liability (TOL) can arise in several ways - e.g., as a result of plan changes or changes in actuarial assumptions. TOL can also arise from actuarial gains and losses. Actuarial gains and losses result from differences between actuarial assumptions and actual plan experience.

Under GASB 74 and 75, a portion of actuarial gains and losses can be deferred as follows:

- Investment gains and losses can be deferred five years

- Experience gains and losses can be deferred over the expected average remaining service lives (EARSL) of plan participants. In calculating the EARSL, terminated employees (primarily retirees) are considered to have a working lifetime of zero. This often makes the EARSL quite short.

- Liability changes resulting from changes in economic and demographic assumptions are also deferred based on the EARSL.

- Liability changes resulting from plan changes, for example, cannot be deferred.

PART III: LIABILITIES AND COSTS FOR RETIREE BENEFITS

A. Introduction.

The liability for OPEB benefits was calculated in the valuation as of June 30, 2019 and the methodology used was described in our GASB 75 valuation report dated October 1, 2019. In Part III, we show the tables included in our October 1, 2019 valuation report and provide details of our roll-forward valuation.

We summarized actuarial assumptions used for this study in Appendix C.

B. Liability for Retiree Benefits.

Below is the actuarial present value of projected benefit payments (APVPBP) table presented in our October 1, 2019 valuation report.

Actuarial Present Value of Projected Benefit Payments at June 30, 2019

	Total	*Certificated*	*Classified*	*Management*	*Support Services*
Active: Pre-65	$72,601,079	$52,050,592	$15,659,765	$3,514,089	$1,376,633
Post-65	$31,306,008	$24,360,083	$4,740,418	$1,838,250	$367,257
Subtotal	$103,907,087	$76,410,675	$20,400,183	$5,352,339	$1,743,890
Retiree: Pre-65	$7,586,255	$3,279,622	$4,053,561	$114,701	$138,371
Post-65	$9,554,117	$6,214,479	$2,778,786	$293,004	$267,848
Subtotal	$17,140,372	$9,494,101	$6,832,347	$407,705	$406,219
Grand Total	$121,047,459	$85,904,776	$27,232,530	$5,760,044	$2,150,109
Subtotal Pre-65	$80,187,334	$55,330,214	$19,713,326	$3,628,790	$1,515,004
Subtotal Post-65	$40,860,125	$30,574,562	$7,519,204	$2,131,254	$635,105

C. Cost to Prefund Retiree Benefits

1. Service Cost

Below is the service cost table included in our October 1, 2019 valuation report. This service cost is used in calculating the OPEB expense.

Service Cost Year Beginning July 1, 2019

	Total	*Certificated*	*Classified*	*Management*	*Support Services*
# of Employees	683	444	190	37	12
Per Capita Service Cost					
Pre-65 Benefit	N/A	$4,912	$2,755	$3,271	$4,801
Post-65 Benefit	N/A	$2,031	$0	$1,436	$0
First Year Service Cost					
Pre-65 Benefit	$2,883,017	$2,180,928	$523,450	$121,027	$57,612
Post-65 Benefit	$954,896	$901,764	$0	$53,132	$0
Total	$3,837,913	$3,082,692	$523,450	$174,159	$57,612

2. Total OPEB Liability (TOL) and Net OPEB Liability (NOL)

The table below shows the TOL included in the October 1, 2019 valuation report. This TOL is used as the beginning of year TOL to roll forward the TOL to June 30, 2020.

Total OPEB Liability (TOL) and Net OPEB Liability (NOL) as of June 30, 2019

	Total	*Certificated*	*Classified*	*Management*	*Support Services*
Active: Pre-65	$42,783,341	$28,721,543	$10,725,661	$2,550,111	$786,026
Active: Post-65	$21,236,783	$14,714,053	$4,740,418	$1,415,055	$367,257
Subtotal	$64,020,124	$43,435,596	$15,466,079	$3,965,166	$1,153,283
Retiree: Pre-65	$7,586,255	$3,279,622	$4,053,561	$114,701	$138,371
Retiree: Post-65	$9,554,117	$6,214,479	$2,778,786	$293,004	$267,848
Subtotal	$17,140,372	$9,494,101	$6,832,347	$407,705	$406,219
Subtotal: Pre-65	$50,369,596	$32,001,165	$14,779,222	$2,664,812	$924,397
Subtotal: Post-65	$30,790,900	$20,928,532	$7,519,204	$1,708,059	$635,105
Total OPEB Liability (TOL)	$81,160,496	$52,929,697	$22,298,426	$4,372,871	$1,559,502
Fiduciary Net Position as of June 30, 2019	$9,903,216				
Net OPEB Liability (NOL)	$71,257,280				

In order to determine the June 30, 2020 NOL, we used a "roll-forward" technique for the TOL. The FNP is based on the actual June 30, 2020 FNP. The following table shows the results of the roll-forward.

Changes in Net OPEB Liability as of June 30, 2020

	TOL	*FNP*	*NOL*
Balance at June 30, 2019	**$81,160,496**	**$9,903,216**	**$71,257,280**
Service Cost	$3,837,913	$0	$3,837,913
Interest on Total OPEB Liability	$1,779,340	$0	$1,779,340
Expected Investment Income	$0	$284,231	($284,231)
Administrative Expenses	$0	$0	$0
Employee Contributions	$0	$0	$0
Employer Contributions to Trust	$0	$0	$0
Employer Contributions as Benefit Payments	$0	$864,867	($864,867)
Actual Benefit Payments from Trust	($3,564,681)	($3,564,681)	$0
Actual Benefit Payments from Employer	($864,867)	($864,867)	$0
Expected Minus Actual Benefit Payments*	$28,855	$0	$28,855
Expected Balance at June 30, 2020	**$82,377,056**	**$6,622,766**	**$75,754,290**
Experience (Gains)/Losses	$0	$0	$0
Changes in Assumptions	$8,408,860	$0	$8,408,860
Changes in Benefit Terms	$0	$0	$0
Investment Gains/(Losses)	$0	($136,985)	$136,985
Other	$0	$0	$0
Net Change during 2019-20	$9,625,420	($3,417,435)	$13,042,855
Balance at June 30, 2020 **	**$90,785,916**	**$6,485,781**	**$84,300,135**

***** Deferrable as an Experience Gain or Loss.

****** May include a slight rounding error.

3. OPEB Expense

Changes in the NOL arising from certain sources are recognized on a deferred basis. The deferral history for Oxnard SD is shown in Appendix F. The following table summarizes the beginning and ending balances for each deferral item. The current year expense reflects the change in deferral balances for the measurement year.

Deferred Inflow/Outflow Balances Fiscal Year Ending June 30, 2020

	Beginning Balance	***Newly Created***	***Recognition***	***Ending Balance***
Experience (Gains)/Losses	($12,828,172)	$28,855	$1,729,196	($11,070,121)
Assumption Changes	($364,891)	$8,408,860	($975,774)	$7,068,195
Investment (Gains)/Losses	$323,345	$136,985	($121,232)	$339,098
Deferred Balances	($12,869,718)	$8,545,845	$632,190	($3,662,828)

The following table shows the reconciliation between the change in the NOL and the OPEB expense.

OPEB Expense Fiscal Year Ending June 30, 2020

	Beginning Net Position	***Ending Net Position***	***Change***
Net OPEB Liability (NOL)	$71,257,280	$84,300,135	$13,042,855
Deferred Balances	($12,869,718)	($3,662,828)	$9,206,890
Change in Net Position	$84,126,998	$87,962,963	$3,835,965
Employer Contributions			$864,867
Other			$0
OPEB Expense			$4,700,832

Under GASB 74 and 75, OPEB expense includes service cost, interest cost, change in TOL due to plan changes; all adjusted for deferred inflows and outflows. Following is the OPEB expense for the fiscal year ending June 30, 2020.

OPEB Expense Fiscal Year Ending June 30, 2020

	Total
Service Cost	$3,837,913
Interest on Total OPEB Liability (TOL)	$1,779,340
Employee Contributions	$0
Recognized Experience (Gains)/Losses	($1,729,196)
Recognized Assumption Changes	$975,774
Expected Investment Income	($284,231)
Recognized Investment (Gains)/Losses	$121,232
Contributions After Measurement Date*	$0
Other	$0
Administrative Expense	$0
OPEB Expense**	$4,700,832

***** Should be added by Oxnard SD if reporting date is after the measurement date.
****** May include a slight rounding error.

The above OPEB expense does not include $864,867 in employer contribution.

4. Adjustments

We are unaware of any adjustments that need to be made.

PART IV: "PAY AS YOU GO" FUNDING OF RETIREE BENEFITS

We used the actuarial assumptions shown in Appendix C to project the District's ten year retiree benefit outlay, including any implicit rate subsidy. Because these cost estimates reflect average assumptions applied to a relatively small number of employees, estimates for individual years are **certain** to be ***in***accurate. However, these estimates show the size of cash outflow.

The following table shows a projection of annual amounts needed to pay the District's share of retiree health costs, including any implicit rate subsidy, that was included in the October 1, 2019 valuation report.

Year Beginning July 1	*Total*	*Certificated*	*Classified*	*Management*	*Support Services*
2019	$4,400,693	$2,676,077	$1,454,439	$169,220	$100,957
2020	$4,083,125	$2,497,600	$1,329,837	$143,959	$111,729
2021	$4,273,096	$2,584,629	$1,415,624	$161,423	$111,420
2022	$4,493,556	$2,747,000	$1,457,957	$202,976	$85,623
2023	$4,687,538	$2,945,852	$1,426,305	$233,379	$82,002
2024	$4,808,014	$3,110,154	$1,356,673	$244,994	$96,193
2025	$5,061,507	$3,319,070	$1,353,780	$286,014	$102,643
2026	$5,304,872	$3,535,178	$1,358,419	$341,081	$70,194
2027	$5,584,532	$3,773,588	$1,358,563	$359,304	$93,077
2028	$5,948,650	$4,090,426	$1,339,279	$398,698	$120,247

PART V: RECOMMENDATIONS FOR FUTURE VALUATIONS

To effectively manage benefit costs, an employer must periodically examine the existing liability for retiree benefits as well as future annual expected premium costs. GASB 74/75 require biennial valuations. In addition, a valuation should be conducted whenever plan changes, changes in actuarial assumptions or other employer actions are likely to cause a material change in accrual costs and/or liabilities.

Following are examples of actions that could trigger a new valuation.

- An employer should perform a valuation whenever the employer considers or puts in place an early retirement incentive program.
- An employer should perform a valuation whenever the employer adopts a retiree benefit plan for some or all employees.
- An employer should perform a valuation whenever the employer considers or implements changes to retiree benefit provisions or eligibility requirements.
- An employer should perform a valuation whenever the employer introduces or changes retiree contributions.
- An employer should perform a valuation whenever the employer forms a qualifying trust or changes its investment policy.
- An employer should perform a valuation whenever the employer adds or terminates a group of participants that constitutes a significant part of the covered group.

We recommend Oxnard SD take the following actions to ease future valuations.

- We have used our training, experience and information available to us to establish the actuarial assumptions used in this valuation. We have no information to indicate that any of the assumptions do not reasonably reflect future plan experience. However, the District should review the actuarial assumptions in Appendix C carefully. If the District has any reason to believe that any of these assumptions do not reasonably represent the expected future experience of the retiree health plan, the District should engage in discussions or perform analyses to determine the best estimate of the assumption in question.

PART VI: APPENDICES

APPENDIX A: MATERIALS USED FOR THIS STUDY

We relied on the following materials to complete this study.

- We used paper reports and digital files containing employee demographic data from the District personnel records.

- We used relevant sections of collective bargaining agreements provided by the District.

APPENDIX B: EFFECT OF ASSUMPTIONS USED IN CALCULATIONS

While we believe the estimates in this study are reasonable overall, it was necessary for us to use assumptions which inevitably introduce errors. We believe that the errors caused by our assumptions will not materially affect study results. If the District wants more refined estimates for decision-making, we recommend additional investigation.

APPENDIX C: ACTUARIAL ASSUMPTIONS AND METHODS

Following is a summary of actuarial assumptions and methods used in this study. The District should carefully review these assumptions and methods to make sure they reflect the District's assessment of its underlying experience. It is important for Oxnard SD to understand that the appropriateness of all selected actuarial assumptions and methods are Oxnard SD's responsibility. Unless otherwise disclosed in this report, TCS believes that all methods and assumptions are within a reasonable range based on the provisions of GASB 74 and 75, applicable actuarial standards of practice, Oxnard SD's actual historical experience, and TCS's judgment based on experience and training.

ACTUARIAL METHODS AND ASSUMPTIONS:

ACTUARIAL COST METHOD: GASB 74/75 require use of the entry age actuarial cost method.

Entry age is based on the age at hire for eligible employees. The attribution period is determined as the difference between the expected retirement age and the age at hire. The APVPBP and present value of future service costs are determined on an employee by employee basis and then aggregated.

To the extent that different benefit formulas apply to different employees of the same class, the service cost is based on the benefit plan applicable to the most recently hired employees (including future hires if a new benefit formula has been agreed to and communicated to employees). This greatly simplifies administration and accounting; as well as resulting in the correct service cost for new hires.

SUBSTANTIVE PLAN: As required under GASB 74 and 75, we based the valuation on the substantive plan. The formulation of the substantive plan was based on a review of written plan documents as well as historical information provided by Oxnard SD regarding practices with respect to employer and employee contributions and other relevant factors.

ECONOMIC ASSUMPTIONS:

Economic assumptions are set under the guidance of Actuarial Standard of Practice 27 (ASOP 27). Among other things, ASOP 27 provides that economic assumptions should reflect a consistent underlying rate of general inflation. For that reason, we show our assumed long-term inflation rate below.

INFLATION: We assumed 2.75% per year used for pension purposes. Actuarial standards require using the same rate for OPEB that is used for pension.

INVESTMENT RETURN / DISCOUNT RATE: We assumed 2.2% per year net of expenses. This is based on assumed long-term return on employer assets. We used the "Building Block Method". (See Appendix E, Paragraph 53 for more information). Our assessment of long-term returns for employer assets is based on long-term historical returns for surplus funds invested pursuant to California Government Code Sections 53601 et seq.

TREND: We assumed 4% per year. Our long-term trend assumption is based on the conclusion that, while medical trend will continue to be cyclical, the average increase over time cannot continue to outstrip general inflation by a wide margin. Trend increases in excess of general inflation result in dramatic increases in unemployment, the number of uninsured and the number of underinsured. These effects are nearing a tipping point which will inevitably result in fundamental changes in health care finance and/or delivery which will bring increases in health care costs more closely in line with general inflation. We do not believe it is reasonable to project historical trend vs. inflation differences several decades into the future.

PAYROLL INCREASE: We assumed 2.75% per year. Since benefits do not depend on salary (as they do for pensions), using an aggregate payroll assumption for the purpose of calculating the service cost results in a negligible error.

FIDUCIARY NET POSITION (FNP): The following table shows the beginning and ending FNP numbers that were provided by Oxnard SD.

Fiduciary Net Position as of June 30, 2020

	06/30/2019	*06/30/2020*
Cash and Equivalents	$0	$0
Contributions Receivable	$0	$0
Total Investments	$9,903,216	$6,485,781
Capital Assets	$0	$0
Total Assets	$9,903,216	$6,485,781
Benefits Payable	$0	$0
Fiduciary Net Position	$9,903,216	$6,485,781

NON-ECONOMIC ASSUMPTIONS:

Economic assumptions are set under the guidance of Actuarial Standard of Practice 35 (ASOP 35). See Appendix E, Paragraph 52 for more information.

MORTALITY

Participant Type	*Mortality Tables*
Certificated	2009 CalSTRS Mortality
Classified	2009 CalPERS Mortality for Active Miscellaneous Employees
Miscellaneous	2009 CalPERS Mortality for Active Miscellaneous Employees

RETIREMENT RATES

Employee Type	*Retirement Rate Tables*
Certificated	2009 CalSTRS Retirement Rates
Classified	2009 CalPERS Retirement Rates for School Employees
Miscellaneous	2009 CalPERS Retirement Rates for School Employees

SERVICE REQUIREMENT

Employee Type	*Service Requirement Tables*
Certificated	100% at 8 Years of Service
Classified	100% at 15 Years of Service
Miscellaneous	100% at 8 Years of Service

COSTS FOR RETIREE COVERAGE

Retiree liabilities are based on actual retiree premium plus an implicit rate subsidy of 49.9% of non-Medicare medical premium. Liabilities for active participants are based on the first year costs shown below, which include the implicit rate subsidy. Subsequent years' costs are based on first year costs adjusted for trend and limited by any District contribution caps.

Participant Type	*Future Retirees Pre-65*	*Future Retirees Post-65*
Certificated	$23,042	$15,062
Classified	$22,237	$10,748
Management	$23,042	$15,062
Support Services	$22,237	$10,748

PARTICIPATION RATES

Employee Type	*<65 Non-Medicare Participation %*	*65+ Medicare Participation %*
Certificated	100%	100%
Classified	100%	100%
Miscellaneous	100%	100%

TURNOVER

Employee Type	*Turnover Rate Tables*
Certificated	2009 CalSTRS Termination Rates
Classified	2009 CalPERS Termination Rates for School Employees
Miscellaneous	2009 CalPERS Termination Rates for School Employees

SPOUSE PREVALENCE

To the extent not provided and when needed to calculate benefit liabilities, 80% of retirees assumed to be married at retirement. After retirement, the percentage married is adjusted to reflect mortality.

SPOUSE AGES

To the extent spouse dates of birth are not provided and when needed to calculate benefit liabilities, female spouse assumed to be three years younger than male.

AGING FACTORS

We used aging factors from "Health Care Costs - From Birth to Death" prepared by Dale Yamamoto and published in 2013 by the Society of Actuaries as part of the Health Care Cost Institute's Independent Report Series - Report 2013-1.

APPENDIX D: DISTRIBUTION OF ELIGIBLE PARTICIPANTS BY AGE

ELIGIBLE ACTIVE EMPLOYEES

Age	*Total*	*Certificated*	*Classified*	*Management*	*Support Services*
Under 25	0	0	0	0	0
25-29	3	0	3	0	0
30-34	40	19	21	0	0
35-39	83	46	33	2	2
40-44	145	99	38	6	2
45-49	132	97	23	10	2
50-54	114	77	25	8	4
55-59	114	77	29	7	1
60-64	43	26	12	4	1
65 and older	9	3	6	0	0
Total	683	444	190	37	12

ELIGIBLE RETIREES

Age	*Total*	*Certificated*	*Classified*	*Management*	*Support Services*
Under 50	1	0	1	0	0
50-54	1	0	1	0	0
55-59	15	6	9	0	0
60-64	104	59	38	5	2
65-69	122	73	38	8	3
70-74	0	0	0	0	0
75-79	0	0	0	0	0
80-84	0	0	0	0	0
85-89	0	0	0	0	0
90 and older	0	0	0	0	0
Total	243	138	87	13	5

APPENDIX E: GASB 74/75 ACCOUNTING ENTRIES AND DISCLOSURES

This report does not necessarily include the entire accounting values. As mentioned earlier, there are certain deferred items that are employer-specific. The District should consult with its auditor if there are any questions about what, if any, adjustments may be appropriate.

GASB 74/75 include a large number of items that should be included in the Note Disclosures and Required Supplementary Information (RSI) Schedules. Many of these items are outside the scope of the actuarial valuation. However, following is information to assist the District in complying with GASB 74/75 disclosure requirements:

Paragraph 50: **Information about the OPEB Plan**

Most of the information about the OPEB plan should be supplied by Oxnard SD. Following is information to help fulfill Paragraph 50 reporting requirements.

50.c: Following is a table of plan participants

	Number of Participants
Inactive Employees Currently Receiving Benefit Payments	243
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments*	0
Participating Active Employees	683
Total Number of participants	926

*We were not provided with information about any terminated, vested employees

Paragraph 51: **Significant Assumptions and Other Inputs**

shown in Appendix C.

Paragraph 52: **Information Related to Assumptions and Other Inputs**

The following information is intended to assist Oxnard SD in complying with the requirements of Paragraph 52.

52.b: Mortality Assumptions Following are the tables the mortality assumptions are based upon. Inasmuch as these tables are based on appropriate populations, and that these tables are used for pension purposes, we believe these tables to be the most appropriate for the valuation.

Mortality Table	2009 CalSTRS Mortality
Disclosure	The mortality assumptions are based on the 2009 CalSTRS Mortality table created by CalSTRS. CalSTRS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. This table incorporates mortality projection as deemed appropriate based on CalSTRS analysis.

Mortality Table	2009 CalPERS Mortality for Retired Miscellaneous Employees
Disclosure	The mortality assumptions are based on the 2009 CalPERS Mortality for Retired Miscellaneous Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. This table incorporates mortality projection as deemed appropriate based on CalPERS analysis.
Mortality Table	2009 CalPERS Mortality for Active Miscellaneous Employees
Disclosure	The mortality assumptions are based on the 2009 CalPERS Mortality for Active Miscellaneous Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. This table incorporates mortality projection as deemed appropriate based on CalPERS analysis.

52.c: Experience Studies Following are the tables the retirement and turnover assumptions are based upon. Inasmuch as these tables are based on appropriate populations, and that these tables are used for pension purposes, we believe these tables to be the most appropriate for the valuation.

Retirement Tables

Retirement Table	2009 CalSTRS Retirement Rates
Disclosure	The retirement assumptions are based on the 2009 CalSTRS Retirement Rates table created by CalSTRS. CalSTRS periodically studies the experience for participating agencies and establishes tables that are appropriate for each pool.

Retirement Table	2009 CalPERS Retirement Rates for School Employees
Disclosure	The retirement assumptions are based on the 2009 CalPERS Retirement Rates for School Employees table created by CalPERS. CalPERS periodically studies the experience for participating agencies and establishes tables that are appropriate for each pool.

Turnover Tables

Turnover Table	2009 CalSTRS Termination Rates
Disclosure	The turnover assumptions are based on the 2009 CalSTRS Termination Rates table created by CalSTRS. CalSTRS periodically studies the experience for participating agencies and establishes tables that are appropriate for each pool.

Turnover Table	2009 CalPERS Termination Rates for School Employees
Disclosure	The turnover assumptions are based on the 2009 CalPERS Termination Rates for School Employees table created by CalPERS. CalPERS periodically studies the experience for participating agencies and establishes tables that are appropriate for each pool.

For other assumptions, we use actual plan provisions and plan data.

52.d: The alternative measurement method was not used in this valuation.

52.e: NOL Using alternative trend assumptions The following table shows the Net OPEB Liability with a health care cost trend rate 1% higher and 1% lower than assumed in the valuation.

	Trend 1% Lower	Valuation Trend	Trend 1% Higher
Net OPEB Liability	$79,463,280	$84,300,135	$88,109,977

Paragraph 53: **Discount Rate**

The following information is intended to assist Oxnard SD to comply with Paragraph 53 requirements.

53.a: A discount rate of 2.2% was used in the valuation.

53.b: We assumed that all contributions are from the employer.

53.c: We used historic 17 year real rates of return for each asset class along with our assumed long-term inflation assumption to set the discount rate. We offset the expected investment return by investment expenses of 55 basis points.

53.d: The interest assumption reflects a municipal bond rate. We used the Bond Buyer 20 Index at June 30, 2020 and rounded the rate resulting in a rate of 2.20%.

53.e: We used the municipal bond rate beyond 2 years to result in an equivalent valuation rate of 2.20%.

53.f: Following is the assumed asset allocation and assumed rate of return for each.
Oxnard School District - Oxnard SD

Asset Class	Percentage of Portfolio	Assumed Gross Return
Intermediate-Term Government Bonds	30.0000	4.5000
Long-Term Corporate Bonds	30.0000	5.2950
Long-Term Government Bonds	30.0000	4.5000
Short-Term Government Bonds	10.0000	3.2500

We looked at rolling periods of time for all asset classes in combination to appropriately reflect correlation between asset classes. That means that the average returns for any asset class don’t necessarily reflect the averages over time individually, but reflect the return for the asset class for the portfolio average. We used geometric means.

53.g: The following table shows the Net OPEB liability with a discount rate 1% higher and 1% lower than assumed in the valuation.

	Discount Rate 1% Lower	Valuation Discount Rate	Discount Rate 1% Higher
Net OPEB Liability	$90,597,031	$84,300,135	$78,580,264

Paragraph 55: **Changes in the Net OPEB Liability**

Please see reconciliation on page 9. Please see the notes for Paragraph 244 below for more information.

Paragraph 56: **Additional Net OPEB Liability Information**

The following information is intended to assist Oxnard SD to comply with Paragraph 56 requirements.

56.a: The valuation date is June 30, 2019.
The measurement date is June 30, 2020.
56 b: We are not aware of a special funding arrangement.
56 c: The interest assumption changed from 3.50% to 2.20%.
56.d: There were no changes in benefit terms since the prior measurement date.
56.e: Not applicable
56.f: To be determined by the employer
56.g: To be determined by the employer
56.h: Other than contributions after the measurement, all deferred inflow and outflow balances are shown in Appendix F
56.i: Future recognition of deferred inflows and outflows is shown in Appendix F

Paragraph 57: **Required Supplementary Information**

57.a: Please see reconciliation on page 9. Please see the notes for Paragraph 244 below for more information.
57.b: These items are provided on page 9 for the current valuation, except for covered payroll, which should be determined based on appropriate methods.
57.c: We have not been asked to calculate an actuarially determined contribution amount. We assume the District contributes on an ad hoc basis, but in an amount sufficient to fully fund the obligation over a period not to exceed 17 years.
57.d: We are not aware that there are any statutorily or contractually established contribution requirements.

Paragraph 58: **Actuarially Determined Contributions**

We have not been asked to calculate an actuarially determined contribution amount. We assume the District contributes on an ad hoc basis, but in an amount sufficient to fully fund the obligation over a period not to exceed 17 years.

Paragraph 244: **Transition Option**

Prior periods were not restated due to the fact that prior valuations were not rerun in accordance with GASB 75. It was determined that the time and expense necessary to rerun prior valuations and to restate prior financial statements was not justified.

APPENDIX F: DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

EXPERIENCE GAINS AND LOSSES

Increase (Decrease) in OPEB Expense Arising from the Recognition of Effects of Experience Gains and Losses (Measurement Periods)

Measurement Period	Experience (Gain)/Loss	Original Recognition Period (Years)	Amounts Recognized in OPEB Expense through 2019	2020	Amounts to be Recognized in OPEB Expense after 2020	2021	2022	2023	2024	2025	Thereafter
2017-18	($85,492)	10.2	($16,764)	($8,382)	($60,346)	($8,382)	($8,382)	($8,382)	($8,382)	($8,382)	($18,436)
2018-19	($14,483,694)	8.4	($1,724,250)	($1,724,250)	($11,035,194)	($1,724,250)	($1,724,250)	($1,724,250)	($1,724,250)	($1,724,250)	($2,413,944)
2019-20	$28,855	8.4	$0	$3,436	$25,419	$3,436	$3,436	$3,436	$3,436	$3,436	$8,239
Net Increase (Decrease) in OPEB Expense			**($1,741,014)**	**($1,729,196)**	**($11,070,121)**	**($1,729,196)**	**($1,729,196)**	**($1,729,196)**	**($1,729,196)**	**($1,729,196)**	**($2,424,141)**

CHANGES OF ASSUMPTIONS

			Increase (Decrease) in OPEB Expense Arising from the Recognition of Effects of Changes of Assumptions (Measurement Periods)								
Measurement Period	**Changes of Assumptions**	**Original Recognition Period (Years)**	**Amounts Recognized in OPEB Expense through 2019**	**2020**	**Amounts to be Recognized in OPEB Expense after 2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Thereafter**
2017-18	($2,267,105)	10.2	($444,532)	($222,266)	($1,600,307)	($222,266)	($222,266)	($222,266)	($222,266)	($222,266)	($488,977)
2018-19	$1,654,667	8.4	$196,985	$196,985	$1,260,697	$196,985	$196,985	$196,985	$196,985	$196,985	$275,772
2019-20	$8,408,860	8.4	$0	$1,001,055	$7,407,805	$1,001,055	$1,001,055	$1,001,055	$1,001,055	$1,001,055	$2,402,530
Net Increase (Decrease) in OPEB Expense			**($247,547)**	**$975,774**	**$7,068,195**	**$975,774**	**$975,774**	**$975,774**	**$975,774**	**$975,774**	**$2,189,325**

INVESTMENT GAINS AND LOSSES

Increase (Decrease) in OPEB Expense Arising from the Recognition of Effects of Investment Gains and Losses (Measurement Periods)

Measurement Period	Investment (Gain)/Loss	Original Recognition Period (Years)	Amounts Recognized in OPEB Expense through 2019	2020	Amounts to be Recognized in OPEB Expense after 2020	2021	2022	2023	2024	2025	Thereafter
2017-18	$259,969	5	$103,988	$51,994	$103,987	$51,994	$51,993				
2018-19	$209,205	5	$41,841	$41,841	$125,523	$41,841	$41,841	$41,841			
2019-20	$136,985	5	$0	$27,397	$109,588	$27,397	$27,397	$27,397	$27,397		
Net Increase (Decrease) in OPEB Expense			**$145,829**	**$121,232**	**$339,098**	**$121,232**	**$121,231**	**$69,238**	**$27,397**	**$0**	**$0**

APPENDIX G: GLOSSARY OF RETIREE HEALTH VALUATION TERMS

Note: The following definitions are intended to help a *non*-actuary understand concepts related to retiree health valuations. Therefore, the definitions may not be actuarially accurate.

Actuarial Cost Method: A mathematical model for allocating OPEB costs by year of service. The only actuarial cost method allowed under GASB 74/75 is the entry age actuarial cost method.

Actuarial Present Value of Projected Benefit Payments: The projected amount of all OPEB benefits to be paid to current and future retirees discounted back to the valuation or measurement date.

Deferred Inflows/Outflows of Resources: A portion of certain items that can be deferred to future periods or that weren't reflected in the valuation. The former includes investment gains/losses, actuarial gains/losses, and gains/losses due to changes in actuarial assumptions or methods. The latter includes contributions made to a trust subsequent to the measurement date but before the statement date.

Discount Rate: Assumed investment return net of all investment expenses. Generally, a higher assumed interest rate leads to lower service costs and total OPEB liability.

Fiduciary Net Position: Net assets (liability) of a qualifying OPEB "plan" (i.e. qualifying irrevocable trust or equivalent arrangement).

Implicit Rate Subsidy: The estimated amount by which retiree rates are understated in situations where, for rating purposes, retirees are combined with active employees and the employer is expected, in the long run, to pay the underlying cost of retiree benefits.

Measurement Date: The date at which assets and liabilities are determined in order to estimate TOL and NOL.

Mortality Rate: Assumed proportion of people who die each year. Mortality rates always vary by age and often by sex. A mortality table should always be selected that is based on a similar "population" to the one being studied.

Net OPEB Liability (NOL): The Total OPEB Liability minus the Fiduciary Net Position.

OPEB Benefits: Other Post Employment Benefits. Generally medical, dental, prescription drug, life, long-term care or other postemployment benefits that are not pension benefits.

OPEB Expense: This is the amount employers must recognize as an expense each year. The annual OPEB expense is equal to the Service Cost plus interest on the Total OPEB Liability (TOL) plus change in TOL due to plan changes minus projected investment income; all adjusted to reflect deferred inflows and outflows of resources.

Participation Rate: The proportion of retirees who elect to receive retiree benefits. A lower

	participation rate results in lower service cost and a TOL. The participation rate often is related to retiree contributions.
Retirement Rate:	The proportion of active employees who retire each year. Retirement rates are usually based on age and/or length of service. (Retirement rates can be used in conjunction with the service requirement to reflect both age and length of service). The more likely employees are to retire early, the higher service costs and actuarial accrued liability will be.
Service Cost:	The annual dollar value of the "earned" portion of retiree health benefits if retiree health benefits are to be fully accrued at retirement.
Service Requirement:	The proportion of retiree benefits payable under the OPEB plan, based on length of service and, sometimes, age. A shorter service requirement increases service costs and TOL.
Total OPEB Liability (TOL):	The amount of the actuarial present value of projected benefit payments attributable to employees' past service based on the actuarial cost method used.
Trend Rate:	The rate at which the employer's share of the cost of retiree benefits is expected to increase over time. The trend rate usually varies by type of benefit (e.g. medical, dental, vision, etc.) and may vary over time. A higher trend rate results in higher service costs and TOL.
Turnover Rate:	The rate at which employees cease employment due to reasons other than death, disability or retirement. Turnover rates usually vary based on length of service and may vary by other factors. Higher turnover rates reduce service costs and TOL.
Valuation Date:	The date as of which the OPEB obligation is determined by means of an actuarial valuation. Under GASB 74 and 75, the valuation date does not have to coincide with the statement date, but can't be more than 30 months prior.

OSD BOARD AGENDA ITEM

Name of Contributor: Janet Penanhoat **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Consent Agenda

Enrollment Report (Penanhoat)

District enrollment as of September 30, 2020 was 15,138. This is 592 less than the same time last year.

FISCAL IMPACT:

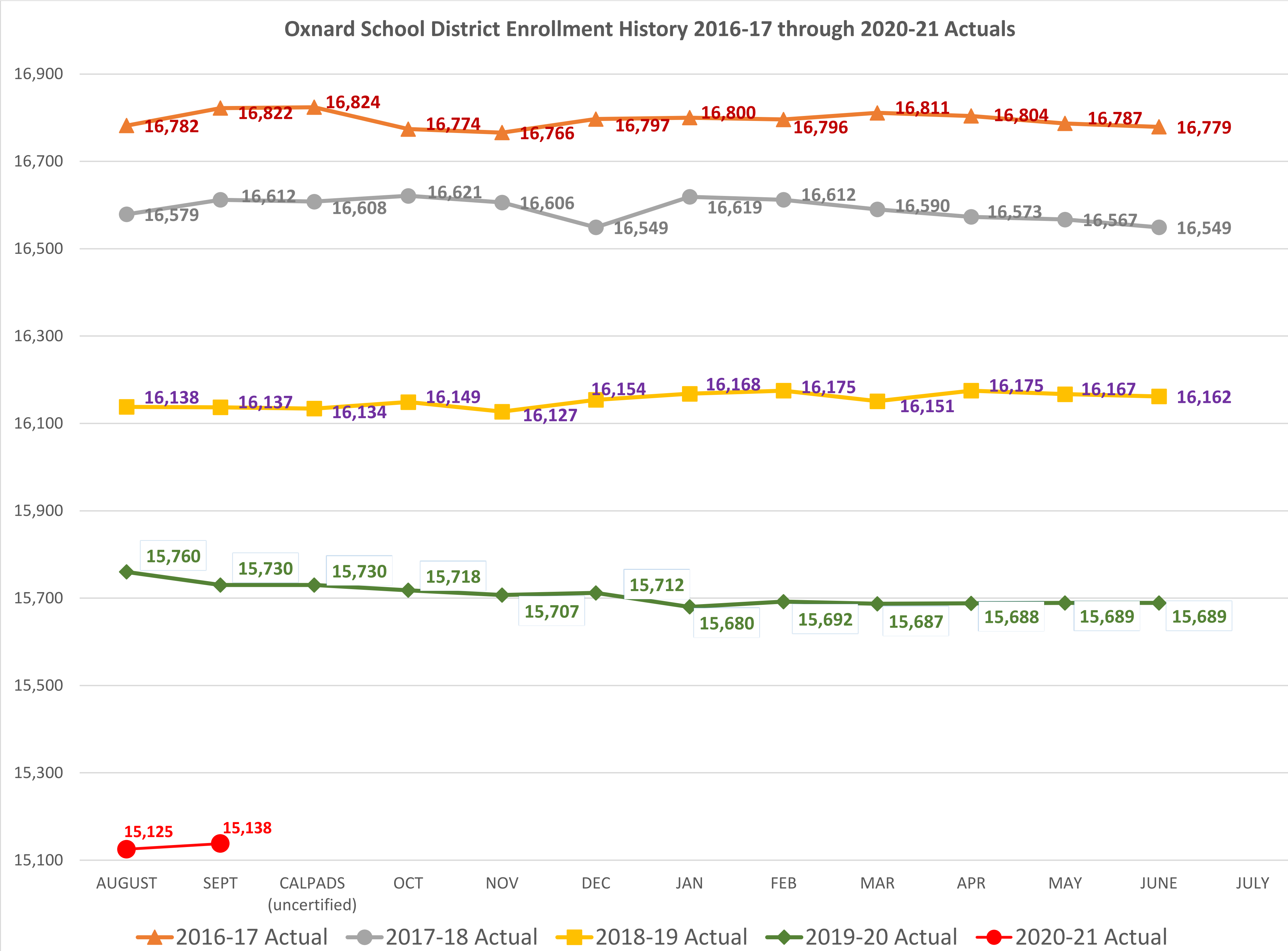
None.

RECOMMENDATION:

Information only.

ADDITIONAL MATERIALS:

Attached: **Graph - Oxnard School District Enrollment History 2016-17 through 2020-21 Actuals (1 page)**


Oxnard School District Enrollment History 2016-17 through 2020-21 Actuals
16,900
16,700
16,500
16,300
16,100
15,900
15,700
15,500
15,300
15,100
16,782
16,822
16,824
16,774
16,766
16,797
16,800
16,796
16,811
16,804
16,787
16,779
16,579
16,612
16,608
16,621
16,606
16,549
16,619
16,612
16,590
16,573
16,567
16,549
16,138
16,137
16,134
16,149
16,127
16,154
16,168
16,175
16,151
16,175
16,167
16,162
15,760
15,730
15,730
15,718
15,707
15,712
15,680
15,692
15,687
15,688
15,689
15,689
15,125
15,138
AUGUST
SEPT
CALPADS (uncertified)
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUNE
JULY
2016-17 Actual
2017-18 Actual
2018-19 Actual
2019-20 Actual
2020-21 Actual

OSD BOARD AGENDA ITEM

Name of Contributor: Janet Penanhoat **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Consent Agenda

Approval of Destruction of Records (Penanhoat/Franz)

The attached list of records have reached the end of their hard copy retention period. All Class 1 records and some Class 2 records are scanned for permanent storage. Class 3 records are destroyed without scanning for permanent retention. Board authorization is requested to dispose of these records.

FISCAL IMPACT:

None

RECOMMENDATION:

It is the recommendation of the Director, Purchasing, and the Interim Assistant Superintendent, Business & Fiscal Services, that the Board of Trustees approve the destruction of these records that have reached the end of their hard copy retention period as listed above.

ADDITIONAL MATERIALS:

Attached: **Records List (1 Page)**

The following records have reached the end of their hard copy retention period. All Class 1 records and some Class 2 records are scanned for permanent storage. Class 3 records are destroyed without scanning for permanent retention. Board authorization is requested to dispose of these records.

DESCRIPTION	YEAR(S)	SCHOOL/DEPARTMENT	RECORD CLASS
Compliance Review/Parents Surveys	2015-2016	Curriculum, Instruction & Accountability	3
CNS Receipts/Production Sheets/Menus/Lunch Applications	2015-2016	CNS	3
Ask Student Questions/Intakes/Outreach Events/Misc.	2015-2016	NfL	3
Time Cards/Certificated & Classified	2015-2016	Payroll	1
Ramona Bids	1999-2000	Purchasing	1
Marshall Misc. Bids	2001-2004	Purchasing	1
BFGC Architects Projects (Misc.)	1997-2001	Purchasing	1
Vendor PO's	2015-2016	Purchasing	3
Pre-K Files & Drops	2015-2016	Early Childhood Ed.	3

OSD BOARD AGENDA ITEM

Name of Contributor: Dr. Anabolena DeGenna **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Support Services Agreement

Approval of Agreement/MOU #20-81, Children's Resource Program/Ventura County Medical Resource Foundation (DeGenna/Ridge)

The Children's Resource Program's purpose is to ensure that all children in Ventura County can obtain health care regardless of access to health insurance or families' ability to pay for health care. The services provided are through doctors/physicians that volunteer their time and services and are contracted with Children's Resource Program. Program training will be provided to OSD staff regarding the referral process and services provided by Children's Resource Program, and they will respect and work in conjunction with Oxnard School District's policies and procedures.

FISCAL IMPACT:

The Oxnard School District will not be charged for the services provided by Children's Resource Program/Ventura County Medical Resource Foundation.

RECOMMENDATION:

It is the recommendation of the Director, Pupil Services, and the Assistant Superintendent, Educational Services, that the Board of Trustees approve Agreement/MOU #20-81 with Children's Resource Program/Ventura County Medical Resource Foundation.

ADDITIONAL MATERIALS:

Attached: Agreement-MOU #20-81, Children's Resource Program/Ventura County Medical Resource Foundation (2 Pages)
Certificate of Insurance (1 Page)

OSD AGREEMENT #20-81

Memorandum of Understanding
Children's Resource Program/Ventura County Medical Resource Foundation

This Memorandum of Understanding (MOU) is entered into by and between the Children's Resource Program/Ventura County Medical Resource Foundation and Oxnard School District.

Purpose: The Children's Resource Program's purpose is to ensure that all children in Ventura County can obtain health care regardless of access to health insurance or their family's ability to pay for health care.

The services provided are through doctors/physicians that volunteer their time and services and are contracted with Children's Resource Program.

Term: The term of this MOU shall commence October 22, 2020 and shall terminate June 30, 2021.

Compensation: Oxnard School District **will not be charged for the services provided by** Children's Resource Program/Ventura County Medical Resource Foundation.

Description of Services:

A. Oxnard School District agrees to the following:

1. Serve as lead administrative agent of all schools.
2. Provide student referrals to the Provider as appropriate.
3. Outreach specialist or designated staff will provide information about the Provider and offer programs to families as appropriate.

B. Children's Resource Program/Ventura County Medical Resource Foundation agrees to the following:

1. Provider will provide documents of liability insurance with Oxnard School District listed as additional insured.
2. Provider agrees to the following Oxnard School District program guidelines and complies with HIPPA standards.
3. Provide training to the Oxnard School District staff regarding referral process and services provided by Children's Resource Program/Ventura County Medical Resource.
4. Children's Resource Program/Ventura County Medical Resource staff will respect and work in conjunction with the school and district policies and procedures.

Termination: Either party may terminate this MOU without cause upon thirty (30) days written notice.

Authorize Approval:

Children's Resource Program/ Ventura County Medical Resource Foundation:

____

Signature

Victoria Chandler, President/CEO

Typed Name/Title

____

Date

Oxnard School District:

____

Signature

Lisa A. Franz, Director, Purchasing

Typed Name/Title

____

Date

VENTCOU-01 JJIMENEZ

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 5/4/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER License # 0E08574
Hanasab Insurance Services, Inc.
625 South Fairfax Ave.
Los Angeles, CA 90036

CONTACT NAME: Farhad Hanasab
PHONE (A/C, No, Ext): (323) 782-8454 300 FAX (A/C, No):
E-MAIL ADDRESS: Farhad@hanasabinsurance.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : United States Liability Ins	25895
INSURER B : Trumbull Insurancce Co.	27120
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Ventura County Medical Resource Foundation
199 E Figueroa Street, 2nd Flr.
Ventura, CA 93001

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE; X OCCUR; GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY; PRO-JECT; LOC; OTHER:	X	X	NBP1552224F	1/3/2020	1/3/2021	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 100,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
							GENERAL AGGREGATE	$ 2,000,000
							PRODUCTS - COMP/OP AGG	$ 2,000,000
							Terrorism	$ Included
A	AUTOMOBILE LIABILITY; ANY AUTO; OWNED AUTOS ONLY; SCHEDULED AUTOS; X HIRED AUTOS ONLY; X NON-OWNED AUTOS ONLY	X	X	NBP1552224F	1/3/2020	1/3/2021	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB; X OCCUR; EXCESS LIAB; CLAIMS-MADE; X DED; RETENTION $ 10,000	X	X	CUP1552049F	1/3/2020	1/3/2021	EACH OCCURRENCE	$ 1,000,000
							AGGREGATE	$ 1,000,000
							Follow Form	$ Terrorism - INCL
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N; ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH); If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		72 WEC PS9370	1/3/2020	1/3/2021	X PER STATUTE; OTH-ER	
							E.L. EACH ACCIDENT	$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
A	Directors & Officers			NBP1552224F	1/3/2020	1/3/2021	Aggregate	1,000,000
A	E.P.L.I.			NBP1552224F	1/3/2020	1/3/2021	Aggregate	1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Oxnard School district named additional insured with respects to conduct of insured's operations. Coverage will not be cancelled without prior 30 days written notice to herein certificate holder. Company only gives 10 days Notice of Cancellation for non-payment of premium. Blanket Additional Insured Endorsement BP-145 NPP (06/10) applies

CERTIFICATE HOLDER

Oxnard School District
c/o Lisa Franz
Director of Purchasing
1051 South A St.
Oxnard, CA 93030

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

OSD BOARD AGENDA ITEM

Name of Contributor: Dr. Anabolena DeGenna **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Special Education Agreement

Approval of Agreement #20-82 – Olvera Psychological and Educational Consulting Services (DeGenna/Edwards)

Dr. Pedro Olvera of Olvera Psychological and Educational Consulting Services will provide Independent Evaluator Services for the Special Education Services Department during the 2020-2021 academic year.

FISCAL IMPACT:

Not to exceed $30,000.00 ($5,000.00 per student referral) - Special Education Funds

RECOMMENDATION:

It is the recommendation of the Director, Special Education Services, and the Assistant Superintendent, Educational Services, that the Board of Trustees approve Agreement #20-82 with Olvera Psychological and Educational Consulting Services.

ADDITIONAL MATERIALS:

Attached: **Agreement #20-82, Olvera Psychological & Educational Consulting Services (2 Pages)**

Dr. Pedro Olvera

Licensed Educational Psychologist #2975

Bilingual Clinical Director
714-609-3806 (Phone)
dr.pedro.olvera@gmail.com (email)

ORANGE COUNTY/LOS ANGELES
5211 E. Washington Blvd. Ste. 2-155
Commerce, CA 90040

SAN DIEGO
PO BOX 1003
Spring Valley, CA 91979

Independent Contractor Agreement/Services Agreement

The Agreement is made this 21st day of October 2020 by Oxnard School District ("District") and Dr. Pedro Olvera (Independent Contractor). An Independent contractor is an independent contractor willing to provide specific skills and abilities that the District requires. In consideration of the mutual terms, conditions, and covenants hereinafter set forth, Company and Independent Contractor agree as follows:

1. The District hereby contracts with Dr. Pedro Olvera as an independent contractor, and the Independent Contractor hereby accepts the offer.

2. The term of this agreement shall commence on 10/22/2020 and end 6/30/2021. After the first thirty 30 days of the term, either party may, without cause, terminate this agreement by giving Dr. Pedro Olvera 30 days by providing written notice to the other.

3. The District shall pay Dr. Pedro Olvera, and he shall accept as compensation for all services to be provided pursuant to this agreement, the sum of:

- **$5,000.00** per psychoeducational/neuropsychological (Bilingual and English) assessment, which includes all testing materials and IEP* time. *IEP time includes two hours of phone/video participation.

4. Dr. Pedro Olvera is responsible for all taxes. Dr. Pedro Olvera will provide his insurance (Professional, General, and Sexual Misconduct). Dr. Pedro Olvero will cover all travel or related expenses.

5. Dr. Pedro Olvera may engage in other business activities provided, however, that Dr. Pedro Olvera shall not solicit the District's employees or clients during this Agreement.

6. If Dr. Pedro Olvera becomes unable to perform services pursuant to this Agreement by reason of illness, incapacity, or death, compensation shall cease upon the event's happening.

7. Neither party may assign this Agreement without the express written consent of the other party.

9. Dr. Pedro Olvera is an Independent Contractor, and nothing contained in this Agreement shall be deemed or interpreted to constitute the Independent Contractor as a partner, agent, or employee of the District, nor shall either party have any authority to bind the other.

10. It is agreed that there are no other agreements or understandings between them relating to the subject matter of this Agreement. This Agreement supersedes all prior agreements, oral or written, between the parties and is intended as a complete and exclusive statement of the Agreement between the parties. No change or modification of this Agreement shall be valid unless the same be in writing and signed by the parties.

11. All notices required or permitted to be given hereunder shall be in writing and may be delivered personally or by Certified Mail - Return Receipt Requested, postage prepaid, addressed to the party's last known address.

12. This Agreement shall be construed in accordance with and governed by the laws of the State of California.

Intending to bound legally, the parties hereto have caused this Agreement to be executed as of the date first above written.

BY________________________ **Lisa A. Franz, Director, Purchasing**

(District; Name/Please Print and Sign; Date)

BY: ________________ Dr. Pedro Olvera 09/15/2020

(Independent contractor; Name/Please Print; Date)

OSD BOARD AGENDA ITEM

Name of Contributor: Dr. Anabolena DeGenna **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Support Services Agreement

Approval of Agreement/MOU #20-83 – Forever Found Inc. (DeGenna/Ridge)

Forever Found Inc. will provide trained facilitators to work in conjunction with Assistant Principals, Counselors, and Outreach Specialists to conduct training on Human Trafficking. Facilitators will meet with students deemed highly vulnerable to, or confirmed as CSEC, for support and intervention during the 2020-2021 school year.

FISCAL IMPACT:

None

RECOMMENDATION:

It is the recommendation of the Director, Pupil Services, and the Assistant Superintendent, Educational Services, that the Board of Trustees approve Agreement/MOU #20-83 with Forever Found Inc.

ADDITIONAL MATERIALS:

Attached: **Agreement-MOU #20-83, Forever Found Inc. (2 Pages)**
Certificate of Insurance (1 Page)

MEMORANDUM OF UNDERSTANDING

Oxnard School District
and
Forever Found

This Memorandum of Understanding (MOU) is entered into, by and between Oxnard School District (OCD) and Forever Found.

PURPOSE:
The purpose of the MOU is to establish and maintain a provision of service relationship between the two parties. Forever Found will provide trained facilitators to work in conjunction with school assistant principals, counselors and outreach specialists to conduct staff training on Human Trafficking, Word on the Street classes and meet with students for support and intervention who have been confirmed CSEC or display behavior that leads OSD to deem the student highly vulnerable.

LOCATION:
Classes and intervention sessions for youth will be conducted at designated schools only, based on need factor and identification of students. Staff training locations will be left to the discretion of OSD and may be facilitated off OSD school sites.

TERM:
The term of this MOU shall commence October 22, 2020 – June 30, 2021.

COMPENSATION:
OSD **will not be charged** for the services provided by Forever Found.

DESCRIPTION OF SERVICES:

A. Oxnard School District agrees to the following:

1. Provide space at each school or district location to accommodate the Forever Found facilitators.
2. Refer students to Forever Found according to Forever Found policies and procedures.
3. Utilize and provide the Forever Found approved minor release form for participation prior to students being served by Forever Found outside of the scope of services provided at OSD sites.

B. **Forever Found agrees to the following:**

1. Provide trained facilitators at all agreed school sites to meet with students deemed highly vulnerable to or confirmed as CSEC for support and intervention.
2. Meet with students during open school campus hours for a duration, time and day agreed upon with the referring approved OSD staff member and Forever Found.
3. Follow OSD HIPPA procedures concerning client confidentiality.
4. When possible and beneficial provide representation at meetings convened by the OSD to review the program and or youth progress.
5. Will be responsible for ensuring that all facilitators sent to the school sites have proper clearance to work with children as well as a cleared TB test.

TERMINATION:
Either party may terminate this MOU without cause upon thirty (30) days written notice.

AUTHORIZED APPROVAL:
We the undersigned, as authorized representatives of **Oxnard School District** and **Forever Found** do hereby approve this document.

______________________________	______	______________________________	______
Lisa A. Franz Purchasing Director Oxnard School District	Date	Shannon Sergey Forever Found Official	Date

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 09/14/20

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	
BURKHARDT INSURANCE SERVICES, INC 4335 Van Nuys Blvd #266 Sherman Oaks, CA 91403 0548735	CONTACT NAME: Christine Wright PHONE (A/C, No, Ext): (818)501-5455 FAX (A/C, No): (818)501-6886 E-MAIL ADDRESS: christine@burkhardtinsurance.net

INSURED	INSURER(S) AFFORDING COVERAGE	NAIC #
Forever Found, Inc. 2321 Tapo Street Unit D Simi Valley, CA 93063	INSURER A : NonProfits Insurance Alliance	
	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO-JECT X LOC OTHER:	X		2020-48558	09/01/20	09/01/21	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 500,000
							MED EXP (Any one person)	$ 20,000
							PERSONAL & ADV INJURY	$ 1,000,000
							GENERAL AGGREGATE	$ 2,000,000
							PRODUCTS - COMP/OP AGG	$ 2,000,000
								$
A	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY SCHEDULED AUTOS HIRED AUTOS ONLY X NON-OWNED AUTOS ONLY	X		2020-48558	09/01/20	09/01/21	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A					PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Certificate Holder is added as Additional Insured as respects the operations of the named Insured.

CERTIFICATE HOLDER	CANCELLATION
Oxnard School District, Pupil Servivces 1051 South A Street Oxnard, CA 93030	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Christine Wright

OSD BOARD AGENDA ITEM

Name of Contributor: Dr. Anabolena DeGenna **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Support Services Agreement

Approval of Agreement/MOU #20-84 – The Salvation Army Oxnard/Port Hueneme (DeGenna/Ridge)

The Salvation Army Oxnard/Port Hueneme will provide a holiday meal and new toys to Oxnard School District families. A toyshop will be set up and one member of the family, either Mother or Father, will shop for toys for their children. The Salvation Army Oxnard/Port Hueneme will give priority to the families referred by Oxnard School District.

FISCAL IMPACT:

None

RECOMMENDATION:

It is the recommendation of the Director, Pupil Services, and the Assistant Superintendent, Educational Services, that the Board of Trustees approve Agreement/MOU #20-84 with The Salvation Army Oxnard/Port Hueneme.

ADDITIONAL MATERIALS:

Attached: **Agreement-MOU #20-84, The Salvation Army Oxnard/Port Hueneme (1 Page)**

Agreement/Memorandum of Understanding #20-84
between
The Salvation Army Oxnard/Port Hueneme and the Oxnard School District

This Agreement/Memorandum of Understanding (MOU) is entered into by and between The Salvation Army Oxnard/Port Hueneme and the Oxnard School District.

Purpose: The Salvation Army Oxnard/Port Hueneme would like to help serve low income families here in Oxnard. During the holiday season, The Salvation Army is able to provide a holiday meal and new toys to families that would not otherwise be able to afford gifts for their children. A toy shop will be set up and one member of the family (usually a mother or father) will be allowed to come in and shop for the toys. The Outreach team established at the Oxnard School District's school sites, will know first-hand, the families and children that will need this help. Therefore, we would like to join our efforts with the Oxnard School District this holiday season.

The purpose of this Agreement/MOU would allow Oxnard School District and its 21 elementary schools to refer the families that will be served this year for Christmas.

Term: The term of this MOU shall commence October 22, 2020 and shall terminate June 30, 2021.

Compensation: The Oxnard School District **will not be charged for the services provided by The Salvation Army Oxnard/Port Hueneme.**

Description of Services:

A. Oxnard School District agrees to the following:

1. The Salvation Army of Oxnard/Port Hueneme will give OSD a flyer to be distributed by each Outreach director to the families in need.
2. The family will then come to The Salvation Army Oxnard/Port Hueneme with the flyer in hand to be registered for our Christmas distribution.

B. The Salvation Army Oxnard/Port Hueneme agrees to the following:

1. We, The Salvation Army Oxnard/Port Hueneme, promise to give priority to the families referred to us by Oxnard School District and their school sites. (600 children estimated)

Termination: Either party may terminate this MOU without cause upon thirty (30) days written notice.

Authorized Approval:

The Salvation Army Oxnard/Port Hueneme:	**Oxnard School District:**
______________________	______________________
Signature	***Signature***
______________________	**Lisa A. Franz, Director, Purchasing**
Typed Name/Title	***Typed Name/Title***
______________________	______________________
Date	***Date***

OSD BOARD AGENDA ITEM

Name of Contributor: Dr. Anabolena DeGenna **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Academic Agreement

Ratification of Agreement #20-80 – Center for Teaching for Biliteracy (DeGenna/Fox)

The Center for Teaching for Biliteracy will provide "Virtual" professional development in the area of the Dual Language Program during the 2020-2021 school year. The presenters will provide a presentation titled "How to Help Model Children Succeed in a Dual Language Program" in Spanish and English.

Term of Agreement: August 26, 2020 through June 30, 2021

FISCAL IMPACT:

Not to exceed $144,000.00 – General Fund/Supplemental Concentration Funds

RECOMMENDATION:

It is the recommendation of the Director, Dual Language Programs, and the Assistant Superintendent, Educational Services, that the Board of Trustees ratify Agreement #20-80 with the Center for Teaching for Biliteracy.

ADDITIONAL MATERIALS:

Attached: Agreement #20-80, Center for Teaching for Biliteracy (4 Pages)

Center for Teaching for Biliteracy
PO Box 1174, Highland Park, Il. 60035
teachingforbiliteracykb@gmail.com
www.TeachingForBiliteracy.com

Agreement

The Center for Teaching for Biliteracy (hereinafter referred to as the Contractor) and Oxnard Public Schools (hereinafter referred to as the "District") desire to enter in this Agreement subject to the following terms and conditions:

1. Scope of Services: and 2. Consultant fee and expenses:

Biliteracy Professional Development Plan
All the activities listed below support teachers and administrators in delivering biliteracy instruction in a distance learning context

Date	Consultants	Activity	Fees
August 26, 2020 ***2nd Grade Spanish Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out the first Biliteracy unit of the year. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
September 2, 2020 ***2nd Grade English Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out the first Biliteracy unit of the year. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
September 9, 2020 ***Kinder Spanish Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out biliteracy units. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
September 16, 2020 ***Kinder English Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out biliteracy units. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
September 23, 2020 ***1st Grade Spanish Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out biliteracy units. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000

October 14, 2020 ***1st Grade English Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out biliteracy units. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
Tentative Date October 20, 2020 **District Administrators**	Karen Beeman and Cheryl Urow	3-hour Virtual PD on Teaching for Biliteracy. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
October 21, 2020 ***2nd Grade English Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out biliteracy units. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
October 28, 2020 ***2nd Grade Spanish Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out biliteracy units. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
November 4, 2020 ***Kinder English Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out biliteracy units. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
December 2, 2020 ***Kinder Spanish Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out biliteracy units. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
December 9, 2020 ***1st Grade English Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out biliteracy units. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
December 16, 2020 ***Kinder Spanish Teachers***	Olga Karwoski and C4T4B team member	3-hour Virtual PD on rolling out biliteracy units. Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
January 12, 2021 **DLI Principals**	Melody Wharton and C4T4B team member	3-hour virtual PD: Supporting the Biliteracy Unit Roll Out at each DLI school Each participant at a computer and logged onto Zoom.	$3000

February 9, 2021 **DLI Principals**	Melody Wharton and C4T4B team member	3-hour virtual PD: Supporting the Biliteracy Unit Roll Out at each DLI school Each participant at a computer and logged onto Zoom.	$3000
February 23, 2020 **DLI Principals**	Melody Wharton and C4T4B team member	3-hour virtual PD: Supporting the Biliteracy Unit Roll Out at each DLI school Each participant at a computer and logged onto Zoom.	$3000
April, 2021 Date TBD ***3rd Grade Spanish Teachers***	C4T4B Team (2 members)	3-hour virtual PD: Rolling out the 3rd grade Biliteracy Map and Units Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
April, 2021 Date TBD ***3rd Grade English Teachers***	C4T4B Team (2 members)	3-hour virtual PD: Rolling out the 3rd grade Biliteracy Map and Units Up to 25 participants, each participant at a computer and logged onto Zoom.	$3000
April, 2021	Karen Beeman and C4T4B Team	Provide Spanish and English standards-based biliteracy map, units and assessment packets for 3rd grade	$45,000
April, 2021	Karen Beeman and C4T4B Team	Provide Spanish and English standards-based biliteracy map, units and assessment packets for 4th grade	$45,000
Total			**$144,000**

3. Independent Contractor.

The Contractor is retained solely for the purposes set forth in this Agreement and shall at all times have the status of an Independent Contractor. The parties agree that the District will not:

a. Require the contractor to work exclusively for the District; and
b. Establish a quality standard for the Contractor, or oversee the actual work or instruct the Contractor as to how the work is to be performed, except the Parties agree as stated in Paragraph 1 that the Contractor's services will be consistent with generally accepted industry standards for the Contractor's customary services and products; and
c. Pay the Contractor only the compensation state in Paragraph 2; and
d. Terminate the Contractor's current services for particular work the Contractor accepts from the District unless the Contractor violates the terms of this Agreement or fails to produce a result that meets the specifications of this Agreement; and
e. Provide more than minimal training for the Contractor; and
f. Provide tools or benefits to the Contractor; and
g. Combine its business operations in any way with the Contractor's business, but instead both Parties will maintain their own operations as separate and distinct.

4. Intellectual Property. Neither party shall acquire any rights, either expressed or implied, to the intellectual property of the other unless expressly acknowledged in writing as a "Work For Hire" in this Agreement or another written Agreement between the parties.

5. No Construction Against Drafting Party. The parties and their respective counsel have had the opportunity to review this Agreement, and the Agreement will not be construed against any party merely because the Agreement or any provisions thereof were prepared by a particular party.

6. Severability. If it is found by a court of competent jurisdiction or by operation of law that a term or provision of this Agreement is invalid or unenforceable, the remainder of the Agreement shall be unimpaired and continue in force and effect, and the invalid or unenforceable term or provision shall be replaced by such valid term or provision as comes closest to the intention underlying the invalid or unenforceable term or provision.

7. Termination of Agreement. Either party may terminate this Contract by giving thirty (30) days' written notice to the other party. Termination of this Contract shall not relieve either party of its obligation to pay amounts due, or to give any credit due, for services rendered prior to the effective date of a breach of contract or termination.

8. Cancellation In the event the District terminates this Agreement without cause more than 30 days before the commencement date, the District shall pay a cancellation fee to Contractor in the sum of $ 0.

In the event the District terminates this Agreement without cause less than 30 days before the commencement date, the District shall pay an enhanced cancellation fee to Provider in the sum of $ 3000.00

Center for Teaching for Biliteracy,
An Illinois corporation

By:

Karen A. Beeman

Karen Beeman, Manager
August 12, 2020

Oxnard Public Schools Representative

Signature ____________ date ____8/26/2020__________

OSD BOARD AGENDA ITEM

Name of Contributor: Dr. Anabolena DeGenna **Date of Meeting:** October 21, 2020

Agenda Section: Section C: Academic Agreement

Ratification of Agreement #20-89 - Ventura County Office of Education – One Time COVID-19 Stipend (DeGenna/Valdes)

This agreement authorizes the Oxnard School District, Early Childhood Education Programs & State Preschools to receive a one-time COVID-19 stipend from Ventura County Office of Education for State Preschool funded centers. These funds are in recognition of the additional measures required to continue to operate preschool programs while ensuring the health and safety of children, their families, and staff. Funds may be used in any manner determined useful to continue operating programs.

Term of the Agreement: August 1, 2020 through September 30, 2020

FISCAL IMPACT:

$5,600.00 in funding from Ventura County Office of Education

RECOMMENDATION:

It is the recommendation of the Assistant Superintendent, Educational Services, and the Director, Early Childhood Education Programs, that the Board of Trustees ratify Agreement #20-89 with Ventura County Office of Education.

ADDITIONAL MATERIALS:

Attached: **Agreement #20-89, Ventura County Office of Education (1 Page)**

OSD AGREEMENT #20-89

Contract # C21-00062
Vendor # 001068

Ventura County Office of Education
SHORT FORM SERVICES AGREEMENT

This Services Agreement (the "Agreement") is made and entered into this 26th day of August 2020 by and between **Ventura County Office of Education** (hereinafter referred to as "Superintendent") and Oxnard School District (hereinafter referred to as "Provider").

Oxnard School District	
Provider	Tax Identification or Social Security Number
1051 South A Street	Oxnard, CA 93030
Street Address	City, State, Zip

SERVICES.

One-time COVID-19 stipend for CSPP funded center-based site(s): 8 sites x $700 each
Description of Services to be performed

8/1/2020 - 09/30/2020	N/A	ELC Site(s)
Date(s)/Term of Service(s)	Hour(s) of Service	Location

FEES.

Compensation for Services — $ 5,600.00
*Please indicate Honorarium/Per-day/Hour/Session/Quarter/Lump sum

Covered Expenses ☐ Yes (Itemize below) ☒ No — $
*Original itemized receipts required

Total not to exceed — $ 5,600.00

ENCUMBERED 09042020

PROVIDER REQUIREMENTS.

☒ W-9 ☐ Signed IRS 20 Factor Checklist ☐ Signed Travel policy ☐ Other
☐ Certificates of Insurance ☐ Fingerprint Certification ☐ Out-of-State Withholding waiver (See Tax Notice)

CONDITIONS. Provider will have no obligation to provide services until Superintendent returns a signed copy of this Agreement.

NATURE OF RELATIONSHIP. The parties agree the relationship created by this Agreement is that of independent contractor.

AUTHORITY. Provider represents and warrants that Provider has all requisite power and authority to conduct its business and to execute, deliver, and perform this Agreement.

SUBCONTRACTING. None of the services covered by this contract shall be subcontracted without the prior written consent of the Superintendent. The Provider shall be as fully responsible to the Superintendent for the acts and omissions of his/her subcontractors, and of persons either directly or indirectly employed by him/her, as if the acts and omissions were performed by him/her directly.

TERMINATION OR AMENDMENT. This Agreement may be amended in writing at any time by mutual written consent of all of the parties to this Agreement, and may be terminated by either party for any reason by giving the other party 30 days advance written notice.

CANCELLATION CLAUSE. No payment shall be provided if the stated activity is cancelled for whatever reason with a minimum of seven (7) calendar days notice prior to the scheduled date.

PAYMENT. Upon proper invoicing, payment will be made within 30 days of approval by the Program Manager designated below.

NON-DISCRIMINATION AND EQUAL EMPLOYMENT OPPORTUNITY. Provider represents and agrees that it does not and shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, or national origin.

GOVERNING LAW AND VENUES. This Agreement shall be interpreted in accordance with the laws of the State of California. If any action is brought to interpret or enforce any term of this Agreement, the action shall be brought in state or federal court situated in the County of Ventura, State of California.

COPYRIGHT. Provider hereby agrees that Superintendent shall be the sole owner of the copyright for any publications, writings, materials or product developed by or as a result of this Agreement. Provider shall maintain the confidentiality of any such materials produced..

DISPUTE RESOLUTION. Any dispute arising under this Agreement, including, without limitation, all disputes relating in any manner to the performance or enforcement of this Agreement shall be resolved by binding arbitration in Ventura County pursuant to the rules of the American Arbitration Association.

ATTORNEYS FEES. In the event of any action or proceeding to interpret or enforce the terms of this Agreement, the prevailing party, as determined by the court or arbitrator, shall be entitled to recover its reasonable attorneys fees and costs incurred in connection with such actions or proceeding.

INSURANCE. Provider is required to provide insurance coverage limits specified on "**REQUIRED LIMITS OF INSURANCE FOR INDEPENDENT CONTRACTORS.**"

INDEMNIFICATION. Provider agrees to defend, indemnify, and hold harmless Superintendent, its officers, agents, employees, and/or volunteers from any and all claims, demands, losses, damages and expenses, including legal fees and costs, or other obligations or claims arising out of any liability or damage to person or property, or any other loss, sustained or claimed to have been sustained arising out of activities of the Provider or those of any of its officers, agents, employees, or subcontractors of Provider, whether such act or omission is authorized by this Agreement or not. Provider shall also pay for any and all damage to the Real and Personal Property of the Superintendent, or loss or theft of such Property, done or caused by such persons. Superintendent assumes no responsibility whatsoever for any property placed on Superintendent premises by Provider, Provider's agents, employees or subcontractors. Provider further hereby waives any and all rights of subrogation that it may have against the Superintendent. The provisions of this indemnification do not apply to any damage or losses caused solely by the negligence of the Superintendent or any of its officers, agents, employees, and/or volunteers.

ACKNOWLEDGEMENT AND AGREEMENT. I have read this agreement and agree to its terms.

Lisa Franz, Director		
Provider/Representative's name and title (print)	Signature M Munoz	Date 8/31/20
Mabel Muñoz, Director, ECP		
VCOE Program Manager	Signature Lisa Cline	Date 9-3-2020
Lisa Cline, Executive Director, IBS		
VCOE Authorized Representative	Signature	Date

For VCOE use only:

Charge to Account 120-5800-6127-1-8500-2100-000-290-3311-0 — Contract not to exceed $5,600.00

Completion of Services confirmation & approval for payment ______ Program Manager ______ Date

Department Contact Melanie Edmunds x1514 — Name & Phone — DE542 N/A

/CSS BS-1252/5-16