



RESOLUTION NO. 24-54

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE OXNARD UNION
HIGH SCHOOL DISTRICT REQUESTING THE BOARD OF SUPERVISORS
OF VENTURA COUNTY TO ISSUE TAX AND REVENUE ANTICIPATION
NOTES IN THE NAME OF THE DISTRICT FOR FISCAL YEAR 2024-25 IN A
PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000, AND APPROVING
RELATED DOCUMENTS AND OFFICIAL ACTIONS**

WHEREAS, school districts organized and existing under the laws of the State of California are authorized by Article 7.6 (commencing with Section 53850) of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Law") to borrow money by the issuance of temporary notes, the proceeds of which may be used and expended for any purpose for which the school district is authorized to spend moneys; and

WHEREAS, under the Law, such notes shall be issued in the name of the school district by the board of supervisors of the county, the county superintendent of which has jurisdiction over such school district, as soon as possible following receipt of a resolution of the governing board of such school district requesting such borrowing; and

WHEREAS, the Board of Trustees of the District (the "Board") wishes at this time to authorizing borrowing funds in an amount not to exceed \$30,000,000, with respect to fiscal year 2024-25, for authorized purposes of the District, and to that end the Board wishes to request the Board of Supervisors of Ventura County (the "County") to authorize the issuance of tax and revenue anticipation notes in the name of the District (the "Notes"); and

WHEREAS, as required by Government Code Section 5852.1, attached hereto as Appendix B is certain financial information relating to the Notes that has been obtained by the Board and is hereby disclosed and made public; and

WHEREAS, the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Notes will be in compliance with said policy;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE OXNARD UNION HIGH SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Request. The Board of Supervisors of the County (the "Board of Supervisors") is hereby requested to issue Notes in a principal amount not to exceed \$30,000,000, under and pursuant to the provisions of the Law.

Section 2. Limitation on Maximum Amount. The principal amount of Notes issued pursuant hereto, when added to the interest payable thereon, shall not exceed 85% of the estimated amount of the uncollected taxes, income, revenue, cash receipts and other moneys of the District for the general fund of the District attributable to Fiscal Year 2024-25, and available for the payment of the Notes and the interest thereon.

Section 3. Pledge. The Notes shall be obligations of the District and shall be secured by a pledge of and first lien and charge against the first taxes, income, revenue and other moneys intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District ("Unrestricted Moneys"), as hereinafter defined, to be received by the County on behalf of the District in the month of May, 2025, in an amount sufficient to pay the principal of and interest on the Notes at the maturity thereof (the "Pledged Revenues").

To the extent not so paid from the Pledged Revenues, the Notes shall be paid from any other moneys of the District lawfully available therefor. In the event that there are insufficient Unrestricted Moneys received by the District to permit the deposit in a special fund (the "Repayment Fund") of the full amount of the Pledged Revenues to be deposited in any month on the last business day of such month, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the repayment of the Notes and interest thereon. Notwithstanding the foregoing, if moneys pledged for any particular month are set aside in the Repayment Fund in advance of such month, the pledge and lien on the first unrestricted moneys to be received by the County on behalf of the District in such month shall be released, permitting the amounts to be received in such month, or in a later month if the receipt of such amounts is deferred, to be pledged for the payment of later issued notes or other obligations.

Section 4. Approval of Issuance Resolution. The resolution of the Board of Supervisors providing for the borrowing of funds in the name of the District and approving the issuance and sale of the Notes (the "Issuance Resolution"), to be adopted by the Board of Supervisors, is hereby approved in substantially the form on file with the Clerk of the Board, together with any additions to or changes therein deemed necessary or advisable by the Board of Supervisors. All of the terms and provisions of the Issuance Resolution are incorporated herein by reference.

Section 5. Form of Notes; Execution of Notes.

- (a) The Notes shall be dated as of their date of delivery, shall mature on such date or dates as shall be determined in connection with the sale of the Notes, and shall bear interest from their date, payable at maturity and computed on a 30-day month/360-day year basis.
- (b) The Notes shall be issued in fully registered form, without coupons, and shall be substantially in the form set forth in Appendix A hereto. The

Notes shall in the denomination of \$5,000 each or any integral multiple thereof.

- (c) The Notes shall be executed in the name of the District, with the manual or facsimile signature of the Treasurer-Tax Collector of the County or one or more of duly authorized deputies and the manual or facsimile counter-signature of the Clerk of the Board of Supervisors, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate.

Section 6. Official Statement. The Board hereby approves, and hereby authorizes the Superintendent or the Associate Superintendent, Business Services (together, the "District Representatives") to deem final as of its date within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), the Preliminary Official Statement describing the Notes in substantially the form on file with the Clerk of the Board. A District Representative is hereby authorized to execute an appropriate certificate stating that the Preliminary Official Statement has been deemed final within the meaning of the Rule. A District Representative is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, including any amendments or supplements to the Preliminary Official Statement as determined to be necessary or advisable by a District Representative, and the execution of the Final Official Statement by a District Representative shall be conclusive evidence of their approval of any such changes and additions. The Board hereby authorizes the distribution of the Preliminary Official Statement and the Final Official Statement by the Note Purchaser. The Final Official Statement shall be executed in the name and on behalf of the District by a District Representative.

Section 7. Sale of the Notes. The Board hereby expressly authorizes the negotiated sale of the Notes to an underwriting firm, financial institution or institutional lender (the "Note Purchaser") to be designated by a District Representative upon the advice of Dale Scott & Company, Inc., as municipal advisor to the District. The Notes shall be sold pursuant to the Note 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 Note Purchase Agreement. The Notes shall be interest at a rate not to exceed 6.00% per annum, payable at the maturity of the Notes.

The final terms and conditions of the Notes shall be as specified in the Note Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Note Purchase Agreement, the provisions of the Note Purchase Agreement shall be controlling. Without limiting the generality of the foregoing, the definition and designation of the Pledged Revenues may be modified in any respects pursuant to the Note Purchase Agreement.

Section 8. Tax Covenants

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Notes are not so used as to cause the Notes to satisfy the private business tests of Section 141(b) of the Internal Revenue Code of 1986, as amended (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 Notes 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 Notes which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Notes would have caused the Notes 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 Notes from the gross income of the Owners of the Notes to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the Notes.

(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 Notes that 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 Notes. 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 Notes, records of the determinations made under this subsection. In order to provide for the administration of this subsection, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

Section 9. 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 relating to the Notes. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any holder or beneficial owner of the Notes may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

For purposes of this Section, the term "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof. For purposes of this Section, the term "Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

Section 10. No Temporary Transfers, Covenant Regarding Additional Short-Term Borrowing. It is hereby covenanted and warranted by the District pursuant to Article XVI, Section 6 of the Constitution of the State of California that it will not request the Treasurer-Tax Collector to make temporary transfers of funds in the custody of the County Treasurer-Tax Collector to meet any obligations of the District during the 2024-25 fiscal year until the full

amount of Pledged Revenues has been deposited into the Repayment Fund. After the full amount of Pledged Revenues has been deposited into the Repayment Fund, the District covenants that it will not request the Director of Finance to make temporary transfers of funds in excess of 85% of the anticipated revenues accruing to the District during the 2024-25 fiscal year.

Section 11. Appointment of Professionals. The District hereby appoints Jones Hall, A Professional Law Corporation, as bond counsel and disclosure counsel for the District in connection with the issuance and sale of the Notes, and Dale Scott & Company, Inc., to act as municipal advisor for the District in connection with the issuance and sale of the Notes. A District Representative is hereby authorized and directed to execute an agreement with each of said forms in the respective forms on file with the Clerk of the Board.

Section 12. Further Authorization. All actions heretofore taken by the officers and agents of the District with respect to the sale and issuance of the Notes are hereby approved, and the Superintendent, the Secretary of the Board and any and all other officers of the District are hereby authorized and directed for and in the name and on behalf of the District, to do any and all things and take any and all actions relating to the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with the Issuance Resolution and this Resolution.

All costs incurred by the Board of Supervisors or the District in connection with the issuance of the Notes, including but not limited to printing of any official statement, rating agency costs, bond counsel fees and expenses, underwriting discount and costs, paying agent fees and expenses, the cost of printing the Notes, and any compensation owing to any officers or employees of the Board of Supervisors, the County or the District for their services rendered in connection with the issuance of the Notes, shall be payable by District.

Section 13. Indemnification. The District shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees (the "Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject, because of action or inaction related to the Notes. The District shall also reimburse the Indemnified Parties for any legal or other expenses incurred in connection with investigation of defending any such claims or actions.

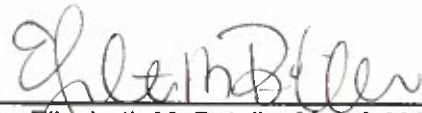
Section 14. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Trustees of the Oxnard Union High School District on September 25, 2024, by the following vote:

Ayes: 5

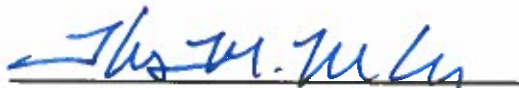
Noes: 0

Absent: 0



Elizabeth M. Botello, M.J. & M.Ed.
President of the Board of Trustees

Attest:



Dr. Tom McCoy, Superintendent
Secretary of the Board of Trustees

APPENDIX A

FORM OF NOTE

OXNARD UNION HIGH SCHOOL DISTRICT
(County of Ventura, California)
2024-25 TAX AND REVENUE ANTICIPATION NOTE

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Oxnard Union High School District, Ventura County, State of California (the "District"), acknowledges itself indebted, and promises to pay, to the Registered Owner stated above, or registered assigns (the "Owner"), on the Maturity Date stated above, the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money at the rate per annum stated above, payable on the Maturity Date stated above, calculated on the basis of 360-day year comprised of twelve 30-day months.

It is hereby certified, recited and declared that this Note is one of an authorized issue of notes in the aggregate principal amount of \$_____, all of like tenor, issued pursuant to the provisions of a resolution of the Board of Supervisors (the "Board") of Ventura County (the "County") duly passed and adopted on October 8, 2024 (the "Resolution"), and pursuant to Article 7.6 (commencing with section 53850) of Chapter 4, Part 1, Division 2, Title 5, of the California Government Code, and that all conditions, things and acts required to exist, happen and be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, revenue and other moneys which are received by the County on behalf of the District for Repayment Fund of the District (as defined in the Resolution) for the Fiscal Year 2024-25. As security for the payment of the principal of and interest on the Notes, the Board, in the name of the District, has pledged the first "unrestricted moneys," as hereinafter defined, to be received by the County on behalf of the District in the month of May, 2025 (such pledged amounts being hereinafter called the "Pledged Revenues"). The principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be paid from the Pledge Revenues. To the extent not so paid from the Pledged Revenues, the Notes shall be paid from any other moneys of the District lawfully available therefor. The term "unrestricted moneys" shall mean taxes,

income, revenue and other moneys intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

The Notes are issuable as fully registered notes, without coupons, in denominations of \$5,000 each or any integral multiple thereof. Subject to the limitations and conditions as provided in the Resolution, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations and of the same maturity.

The Notes are not subject to redemption prior to maturity.

This Note is transferable by the Owner hereof, but only under the circumstances, in the manner and subject to the limitations provided in the Resolution. Upon registration of such transfer a new Note or Notes, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange for this Note.

The Board may treat the Owner hereof as the absolute owner hereof for all purposes and the Board shall not be affected by any notice to the contrary.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Board of Supervisors of Ventura County, California has caused this Note to be issued in the name of the District and to be executed by the manual or facsimile signature of the County Treasurer-Tax Collector and countersigned by the manual or facsimile signature of the Clerk of the Board, all as of the Issue Date stated above.

**BOARD OF SUPERVISORS OF VENTURA
COUNTY, CALIFORNIA**

By _____
Treasurer-Tax Collector

Attest:

Clerk of the Board

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Notes described in the Resolution referred to in this Note.

Date of Authentication:

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
*as Paying Agent***

By _____
Authorized Signatory

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 Note and do(es) hereby irrevocably constitute and appoint _____
_____ attorney, to transfer the same on the registration books of the Note
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 Note in every particular without alteration or
enlargement or any change whatsoever.

APPENDIX B

REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. True Interest Cost of the Notes (Estimated): 2.841%.
2. Finance charge of the Notes, being the sum of all fees and charges paid to third parties, in the amount of approximately \$110,000, consisting of costs of issuing the Notes in the amount of approximately \$80,000 together with estimated Note Purchaser's compensation in the amount of approximately \$30,000.
3. Proceeds of the Notes expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to be paid, capitalized interest and reserves (if any) from the principal amount of the Notes (Estimated): \$30,151,600.
4. Total Payment Amount for the Notes, being the sum of all debt service to be paid on the Notes to final maturity (Estimated): \$30,820,000.

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Notes.*

NOTE PURCHASE AGREEMENT

\$ _____
OXNARD UNION HIGH SCHOOL DISTRICT
(Ventura County, California)
2024-25 TAX AND REVENUE ANTICIPATION NOTES

October __, 2024

Oxnard Union High School District
1800 Solar Drive
Oxnard, California 93030

Ventura County
800 South Victoria Avenue
Ventura, California 93009

Ladies and Gentlemen:

The undersigned (the "Underwriter"), offers to enter into this Note Purchase Agreement (this "Purchase Agreement") with the Oxnard Union High School District (the "District") and the County of Ventura (the "County") which, upon your acceptance hereof, will be binding upon the District, the County and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District, and the delivery of such acceptance to the Underwriter, at or prior to 11:59 p.m., Pacific Time, on the date hereof.

1. Purchase and Sale of the Notes. Upon the terms and conditions and in reliance upon the representations, warranties and agreements of the District herein set forth, the Underwriter hereby agrees to purchase, and the District agrees to sell to Underwriter, all (but not less than all), if any are purchased, of \$_____ in aggregate principal amount of the 2024-25 Tax and Revenue Anticipation Notes issued by the Board of Supervisors of the County on behalf of the District (the "Notes"). The Notes will bear interest at a rate of _____% per annum, payable at maturity. The Underwriter will purchase the Notes at an aggregate purchase price of \$_____, which is the principal amount of the Notes (\$_____) less an underwriter's discount of \$_____.

2. The Notes. The Notes will be issued by the County in the name and on behalf of the District, will be dated October __, 2024, and will mature on _____, 2025. The Notes will be issued and secured under the Resolution of the Board of Supervisors of the County adopted at the request of the District on October 8, 2024 (the

"Note Resolution"), under Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the California Government Code (the "Act"). The Notes will be issued in the form of fully registered notes. The ownership of the Notes will be registered on the registration books to be maintained by U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"), in such denominations and in such names initially as are specified by the Underwriter to the Paying Agent, and the Notes when registered will be delivered to the Paying Agent for authentication and delivery to the Underwriter in accordance with this Purchase Agreement.

3. Delivery of Official Statement. The District has delivered or caused to be delivered to the Underwriter prior to the execution of this Purchase Agreement or the first sale of the Notes, whichever first occurs, copies of the Preliminary Official Statement relating to the Notes (the "Preliminary Official Statement") deemed final by the District for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") and approved for distribution by resolution of the District. Within seven business days from the date hereof, the District shall deliver to the Underwriter a final Official Statement, executed on behalf of the District by an authorized representative of the District and dated the date of delivery thereof to the Underwriter, which shall include information permitted to be omitted by paragraph (b)(1) of the Rule and with such other amendments or supplements, as are been approved by the District and the Underwriter (the "Final Official Statement"). The Preliminary Official Statement and the Final Official Statement, including the cover pages, the appendices thereto and all information incorporated therein by reference are hereinafter referred collectively to as the "Official Statement". The Underwriter agrees that prior to or concurrent with the settlement of the Notes with any purchaser, it will deliver a copy of the Final Official Statement to such purchaser.

4. Offering of the Notes. The Underwriter agrees to make a bona fide offering of all the Notes at the initial offering price or yield to be set forth on the cover page of the Official Statement. Subsequent to such initial offering, the Underwriter reserves the right to change such initial offering price or yield as it deems necessary in connection with the marketing of the Notes.

5. Delivery of Official Statement. At least one business day prior to the date of closing referred to in Section 6 hereof, the District shall deliver to the Underwriter three (3) copies of the Official Statement in a form satisfactory to the Underwriter, dated as of the date of this Purchase Agreement, duly executed by an authorized officer of the District acting on behalf of the District, and, as promptly as practical thereafter, such reasonable number of conformed copies as the Underwriter requests.

6. Closing. At 8 a.m., Pacific Time, on October __, 2024 or at such other time or on such other date as are mutually agreed upon by the parties (the "Closing"), the County and the District will deliver to the Underwriter, at the offices of Jones Hall, A Professional Law Corporation ("Bond Counsel") in San Francisco, California or at such other place as may mutually be agreed upon, the proof of delivery of the Notes in the form described below, duly executed, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds to the order of the County for the account of the District. The Notes will be made available for checking and packaging at the place designated by the Underwriter one business day prior to the Closing.

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

- (A) The District is a high school district organized and validly existing under the laws of the State of California;
- (B) (i) At or prior to the Closing, the County and the District and the County will have taken all action required to be taken to authorize the issuance and delivery of the Notes; (ii) the District and the County will have full legal right, power and authority to issue and deliver the Notes to the Underwriter and to perform their obligations under each such document or instrument, and to carry out this Purchase Agreement and the Note Resolution; (iii) the execution and delivery or adoption of, and the performance by the District and the County and the obligations contained in, the Notes, the Note Resolution and this Purchase Agreement have been duly authorized and such authorization is in full force and effect at the time of the Closing; (iv) this Purchase Agreement has been duly executed and delivered and constitutes a valid and legally binding obligation of the District and the County; and (v) the District and the County have duly authorized the consummation of all transactions contemplated by the Note Purchase Agreement;
- (C) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required in connection with any issuance, delivery or sale of the Notes or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may designate;
- (D) The District and the County have complied and will continue to comply in all respects with the Act;
- (E) The issuance of the Notes, the execution, delivery and performance of this Purchase Agreement, the Note Resolution and the Notes, and compliance with the provisions hereof and thereof do not conflict with or contribute on the part of the District or the County a violation of or default under, the Constitution of the State 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 default under, any agreement, indenture, mortgage, lease or other instrument to which the District or the County is a party or by which they are bound or to which they are subject;
- (F) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or (to the knowledge of the District) threatened against the District or the County: (i) in any way

affecting the existence of the District or the County or in any way challenging the respective powers of the several offices or the titles of the officials of the District or the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes, or the collection of revenues or assets pledged or to be pledged or available to pay the principal of or the interest on the Notes, or the pledge thereof or in any way contesting or affecting the validity or enforceability of the Notes, this Purchase Agreement or the Note Resolution, or contesting the powers of the District or the County or their authority with respect to the Notes, the Note Resolution or this Purchase Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the County or the consummation of the transactions contemplated by this Purchase Agreement or the Note Resolution, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exemption of the interest paid on the Notes from Federal and California personal income taxation;

- (G) 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 except for such borrowings as may be described in or contemplated by the Official Statement;
- (H) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District or the County is a bond issuer whose arbitrage certificates may not be relied upon; and
- (I) Any certificates signed by any officer of the District and delivered to the Underwriter is deemed a representation and warranty by the District to the Underwriter to the statements made therein but not of the person signing the same.

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

- (A) The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order (i) to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Notes for investments under the law of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for distribution of the Notes by the Underwriter;
- (B) The District will apply the proceeds from the sale of the Notes for the purposes specified in the Note Resolution; and

- (C) For a period of 90 days after the Closing or until such time (if earlier) as the Underwriter shall no longer hold any of the Notes for resale, the District will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved in writing by the Underwriter and (b) if any event relating to or affecting the District shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make any statements made in the Official Statement not misleading in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, forthwith prepare and furnish (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 it shall 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 a purchaser, not misleading.

9. Establishment of Issue Price.

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

(b) The District and the County will treat the first price at which 10% of the Notes (the "10% test") is sold to the public as the issue price of the Notes. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District and the County the price or prices at which the Underwriter has sold to the public the Notes. At the time of execution of this Purchase Agreement, the 10% test has been satisfied as to the Notes.

(c) The Underwriter confirms that it has offered the Notes to the public on or before the date of this Note Purchase Agreement at the offering price (the "initial offering price"), or at the corresponding yield, set forth in Exhibit A attached hereto.

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

(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 County (or with the lead underwriter to form an underwriting

syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public);

(iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) 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.

10. Conditions of 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 and the County of their respective obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Purchase Agreement are subject, at the option of the Underwriter, to the following further conditions as of the Closing:

- (A) The representations and warranties of the District and the County contained herein are true, complete and correct in all material respects at the date hereof and at and as of the date of Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto are true, complete and correct in all material respects on the date of Closing; and the District and the County are in compliance with each of the agreements made by them in this Purchase Agreement;
- (B) At the time of Closing, (i) the Official Statement, this Purchase Agreement and the Note Resolution are in full force and effect and have not been amended, modified or supplemented except as agreed to in writing by the Underwriter; (ii) all actions under the Act which, in the opinion of Bond Counsel, are necessary in connection with the transactions contemplated hereby, have been duly taken and are in full force and effect; and (iii) the District and the County have performed all of their obligations required under or specified in the Note Resolution, this Purchase Agreement of the Official Statement to be performed at or prior to the date of Closing;
- (C) No decision, ruling or finding has 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, shall any action be pending or threatened

which has any of the effects, described in Section 7(F) hereof or which contests in any way the completeness or accuracy of the Official Statement;

- (D) No order, decree or injunction of any court of competent jurisdiction, nor any order, ruling or regulation of the Securities and Exchange Commission, has been issued or made with the purpose or effect of prohibiting the issuance, offering or sale of the Notes as contemplated hereby and no legislation has been enacted, or a bill favorably reported for adoption, or a decision by a court established under Article III of the Constitution of the United States rendered, or a ruling, regulation, proposed regulation or official statement by or on behalf of the Securities Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or issued, to the effect Notes or any securities of the District or of any political subdivision (as said term is defined in Section 103(a) of the Internal Revenue Code of 1954, as amended, and the regulations thereunder) are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or of the Trust Indenture Act of 1939, as amended and as then in effect; and
- (E) At or prior to the date of the Closing, the Underwriter has received two copies of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:
 - (1) An approving opinion of Bond Counsel, as to the Notes, addressed to the District, the County and the Underwriter;
 - (2) Certificates signed by an appropriate official from the District to the effect that (i) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing; (ii) the District has complied with all the terms of the Note Resolution and this Purchase Agreement to be complied with by the District prior to or concurrently with the date of closing and such documents are in full force and effect; (iii) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending, or to his or her knowledge, threatened against the District which has any of the effects described in Section 7(F) hereof or contesting in any way the completeness or accuracy of the Official Statement (but in lieu of or in conjunction with such certification the Underwriter may, at its sole discretion, accept certificates or opinions of the District's Attorney or Bond Counsel, that in their opinion the issues raised in any such pending or threatened litigation are without substance and that the contentions of all plaintiffs therein are without merit); and (iv) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does 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 in which they were made, not misleading;

- (3) Arbitrage certificates of the District in form satisfactory to Bond Counsel;
- (4) Certified copies of the Note Resolution;
- (5) Evidence satisfactory to the Underwriter that the Notes are rated _____ by _____ and that such rating has not been revoked or downgraded; and
- (6) Such additional legal opinions, certificates, proceedings instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence (i) compliance by the District and the County with all applicable legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District contained herein and in the Official Statement (iii) and the due performance of satisfaction by the District and the County at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District and the County.

If the District and the County are unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations are terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled either in part or in its entirety by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation must be given to the District and the County 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 and the County 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.

The Underwriter also has the right to cancel, either in part or in its entirety, its obligation to purchase the Notes, by written notice to the District and the County, if between the date hereof and the date of closing: (i) any event occurs or information becomes known, which, in the reasonable professional judgment of the Underwriter makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (ii) the market for the Notes or the market price of the Notes or the ability of the Underwriter to enforce contracts for the sale of the Notes has been materially and adversely affected, in the reasonable professional judgment of the Underwriter, by (a) legislation enacted by the Congress of the United States, or passed by either House of the Congress, 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 by the State or by the United States Tax Court, or a ruling, order, or regulation (final or temporally) made by the Treasury Department of the United States or the Internal Revenue Service or other Federal or State authority, which would have the effect of changing, directly or indirectly, the exemption from Federal income tax or State personal

income tax of interest on obligations of the general character of the Notes in the hands of the holders, thereof, or (b) any new outbreak of hostilities or other national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States being such as, in the judgment of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Notes, or (c) a general suspension of trading on the New York Stock Exchange, or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or (d) a general banking moratorium declared by either Federal or State authorities having jurisdiction; or (iii) additional material restrictions not in force or being enforced as of the date hereof are imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the opinion of the Underwriter, materially adversely affect the market price for the Notes.

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

12. Expenses. The District shall pay any expenses incident to the performance of its and the County's obligations hereunder, including but not limited to the following: (i) the cost of the preparation and reproduction of the Note Resolution; (ii) the fees and disbursement of Bond Counsel and Disclosure Counsel; (iii) the cost of the preparation, printing and delivery of the Notes; (iv) the fees, if any, for Note ratings and the costs for materials required by the rating agencies; (v) any costs or expenses incurred with any printing company incident to reproducing facsimile signatures on the Notes; (vi) any paying agent fees and expenses; (vii) any costs or expenses incurred in connection with printing and distributing the Preliminary and Final Official Statement and the Notes; and (viii) any fees required to be paid by the Underwriter.

13. 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 to the District at the address set forth above, or if to the Underwriter, to _____.

14. 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 any Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All 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 an payment by the Underwriter for the Notes hereunder, and (c) any termination of this Purchase Agreement.

15. Execution in Counterparts. This Purchase Agreement may be executed in several counterparts each of which is an original and all of which constitute one and the same document.

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

Very truly yours,

as Underwriter

By: _____
Name
Title

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

VENTURA COUNTY, CALIFORNIA

**OXNARD UNION HIGH SCHOOL
DISTRICT, CALIFORNIA**

By: _____
Name
Title

By: _____
Name
Title

EXHIBIT A
FORM OF ISSUE PRICE CERTIFICATE