

PRELIMINARY OFFICIAL STATEMENT DATED [____], 2020**NEW ISSUE – FULL BOOK-ENTRY****UNDERLYING RATING S&P: “__”**

In the opinion of Best Best & Krieger LLP, Riverside, California, Bond Counsel, subject to certain qualifications described herein, under existing statutes, regulations, rules and court decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, 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 taxes. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See “TAX MATTERS” herein.

\$ _____
*
CITY OF OXNARD

Gas Tax Revenue Refunding Bonds, Series 2020**Dated: Date of Delivery****Due: September 1, as shown on inside cover**

Authority for Issuance. The bonds captioned above (the “Bonds”) are being issued by the City of Oxnard (the “City”) pursuant to the provisions of Sections 53570 *et seq.* and 53580 *et seq.* of the California Government Code, a resolution adopted by the City Council of the City on [____], 2020 and an Indenture of Trust, dated as of [____], 2020 (the “Indenture”) by and between the City and Wells Fargo Bank, National Association, as trustee for the Bonds (the “Trustee”).

Use of Proceeds. The Bonds are being issued to provide funds to (i) refund the City of Oxnard Gas Tax Revenue Certificates of Participation (2007 Street Improvement Program) (the “2007 Certificates”) (ii) purchase a debt service reserve surety for the Bonds, and (iii) pay the costs of issuing the Bonds. See “REFUNDING PLAN.”

Security for the Bonds. The Bonds are payable from and secured by the City’s pledge of Gas Tax Revenues (as defined herein) and certain funds held under the Indenture. Gas Tax Revenues consist of certain amounts received by the City from taxes imposed on the sale of motor vehicle fuels. See “SECURITY FOR THE BONDS.”

Bond Terms; Book-Entry Only. The Bonds will bear interest at the rates shown on the inside cover page, payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2020, and will be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple of \$5,000. The Bonds will be issued in book-entry only form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Payments of the principal of, premium, if any, and interest on the Bonds will be made to DTC, which is obligated in turn to remit such principal, premium, if any, and interest to its DTC Participants for subsequent disbursement to the beneficial owners of the Bonds. See “THE BONDS – General Provisions.”

Redemption. The Bonds are subject to optional redemption prior to maturity. See “THE BONDS – Redemption.”

Reserve Policy. The Reserve Account will be funded by the purchase of a municipal bond debt service reserve insurance policy relating to the Bonds (the “Reserve Policy”) to be issued concurrently with the delivery of the Bonds by [____] (the “Insurer”).

NEITHER THE BONDS NOR THE OBLIGATION OF THE CITY TO PAY PRINCIPAL OF OR INTEREST THEREON CONSTITUTE A DEBT OR A LIABILITY OF THE CITY, THE COUNTY OF VENTURA, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON INDEBTEDNESS, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE CITY. THE BONDS ARE SECURED SOLELY BY THE PLEDGE OF GAS TAX REVENUES AND CERTAIN FUNDS HELD UNDER THE INDENTURE. THE BONDS ARE NOT SECURED BY A PLEDGE OF THE TAXING POWER OF THE CITY.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE OF BONDS. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION WITH RESPECT TO THE PURCHASE OF THE BONDS.

The Bonds are offered when, as and if issued and received by the Underwriter and subject to the approval as to their legality by Best Best & Krieger LLP, Riverside, California, Bond Counsel. Certain legal matters will also be passed upon for the City by Nixon Peabody LLP, Los Angeles, California, as Disclosure Counsel. Certain legal matters will be passed upon for the City by its City Attorney, and for the Underwriter by Stradling Yocca Carlson & Rauth, a Professional Corporation, as Underwriter’s Counsel. It is anticipated that the Bonds will be delivered in definitive form through DTC on or about _____, 2020.

[Ramirez & Co., Inc.]

* Preliminary, subject to change.

The date of this Official Statement is _____, 2020.

\$ _____^{*}
CITY OF OXNARD
Gas Tax Revenue Refunding Bonds, Series 2020

MATURITY SCHEDULE
Serial Bonds

<u>Maturity Date (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP⁽¹⁾</u>
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\$ _____ % Term Bonds Due September 1, _____ Yield _____ % CUSIP: _____

* Preliminary, subject to change.

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**CITY OF OXNARD
COUNTY OF VENTURA, CALIFORNIA**

CITY COUNCIL

Tim Flynn, Mayor
Carmen Ramirez, Esq., Mayor Pro Tem, District 2
Bert E. Perello, Councilmember, District 1
Oscar Madrigal, Councilmember, District 3
Bryan A. MacDonald, Councilman, District 4
Gabriela Basua, Councilwoman, District 5
Vianey Lopez, Councilmember, District 6

CITY OFFICIALS

Alexander Nguyen, *City Manager*
Ashley Golden, *Assistant City Manager*
Shiri Klima, *Deputy City Manager*
Michelle Ascencion, *City Clerk*
Stephen Fischer, *City Attorney*
Phillip S. Molina, *City Treasurer*
Kevin Riper, *Chief Financial Officer*

BOND COUNSEL

Best Best & Krieger LLP
Riverside, California

DISCLOSURE COUNSEL

Nixon Peabody LLP
Los Angeles, California

MUNICIPAL ADVISOR

NHA Advisors, LLC
San Rafael, California

TRUSTEE/ESCROW BANK

Wells Fargo Bank National Association
Los Angeles, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations in connection with the offer or sale of the Bonds other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction where such offer, solicitation or sale would be unlawful. This Official Statement has been deemed final, as of its date, by the City for the purpose of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

The information set forth herein has been obtained from sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the City. Neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. The information and expressions of opinion stated herein are subject to change without notice.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking” statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes” and analogous expressions. The achievement of certain results or other expectations contained in such forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. No assurance is given that actual results will meet the forecasts of the City in any way, regardless of the optimism communicated in the information, and such statements speak only as of the date of this Official Statement. The City disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the expectations of the City with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

All summaries of the Indenture (as defined herein), and of statutes and other documents referred to herein do not purport to be comprehensive or definitive and are qualified in their entireties by reference to each such statute and document. This Official Statement, including any amendment or supplement hereto, is intended to be deposited with one or more depositories. This Official Statement does not constitute a contract between any Owner of a Bond and the City.

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

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)(2) and 3(a)(12), respectively, for the issuance and sale of municipal securities.

While the City maintains an internet website for various purposes, the information provided on that website is not incorporated by reference as part of this Official Statement and none of the information on that website is intended to assist investors in making any investment decision or to provide any continuing information with respect to the Bonds or any other bonds or obligations of the City.

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OFFICIAL STATEMENT

§ _____^{*}
CITY OF OXNARD
Gas Tax Revenue Refunding Bonds, Series 2020

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, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms not defined herein have the meanings specified in the Indenture.

City of Oxnard. The City of Oxnard (the “City”) is located in western Ventura County (the “County”) on the shore of the Pacific Ocean. The City is approximately 65 miles northwest of the City of Los Angeles, 35 miles south of the City of Santa Barbara, and 6 miles south of the county seat of the County. The City is the largest city in the County, with a population estimated at 209,879 in 2019, accounting for over 24% of the County’s population. The City has a diversified economic base composed of agriculture and related business, retail, various services, and governmental agencies.

The City was incorporated as a general law city on June 30, 1903, and operates under a council-manager form of government. The City is governed by an elected Mayor holding a two-year term and six councilmembers elected by districts for four-year overlapping terms. For financial and demographic information regarding the City see APPENDIX F — “GENERAL INFORMATION REGARDING THE CITY OF OXNARD AND THE REGION.”

Authority for Issuance. The City of Oxnard Gas Tax Revenue Refunding Bonds, Series 2020 (the “Bonds”) are authorized pursuant to the provisions of Sections 53570 *et seq.* and 53580 *et seq.* of the California Government Code, a resolution adopted by the City Council of the City on [_____], 2020 (the “City Resolution”), and an Indenture of Trust, dated as of [_____], 2020 (the “Indenture”), between the City and Wells Fargo Bank, National Association, as trustee (the “Trustee”).

Form of Bonds. The Bonds will be dated their date of delivery and will be issued in fully registered form, without coupons, in the minimum denominations of \$5,000 or any integral multiple thereof. See “THE BONDS – General Provisions.” When delivered, the Bonds will be registered in the name of The Depository Trust Company, New York, New York (“DTC”), or its nominee. DTC will act as securities depository for the Bonds. Individual purchases of Bonds will be made in book-entry form only in the principal amount of \$5,000 each or any integral multiple thereof. Purchasers of the Bonds will not receive certificates representing the Bonds purchased. See “THE BONDS - Book-Entry Only System” and “APPENDIX E – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

* Preliminary, subject to change.

Purpose of the Bonds. The Bonds are being issued to provide funds to (i) refund the City of Oxnard Gas Tax Revenue Certificates of Participation (2007 Street Improvement Program) (the “2007 Certificates”), (ii) purchase a debt service reserve surety for the Bonds, and (iii) pay the costs of issuing the Bonds. See “REFUNDING PLAN.”

Pledge of Gas Tax Revenues. The Bonds are payable from the Gas Tax Revenues generally consisting of amounts received by the City from taxes imposed on the purchase of motor vehicle fuels and any payments, subventions or reimbursements received by the City from the State in lieu of such revenues and certain funds held under the Indenture.

See “SECURITY FOR THE BONDS – Pledge of Gas Tax Revenues” and “GAS TAX REVENUES.”

Reserve Account. A Reserve Account (the “Reserve Account”) will be established under the Indenture for the Bonds in an amount equal to the Reserve Requirement. The “Reserve Requirement” is defined as an amount equal to, at any date of determination, the least of (i) ten percent (10%) of the original par amount of the Bonds, (ii) Maximum Annual Debt Service with respect to the Bonds, or (iii) 125% of average annual debt service on the Bonds; provided, further that the City may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of the Indenture. See “SECURITY FOR THE BONDS – Reserve Account.”

The City will satisfy the Reserve Requirement with respect to the Bonds by depositing the Reserve Policy in the Reserve Account in accordance with the Indenture. “Reserve Policy” means the municipal bond debt service reserve insurance policy relating to the Bonds issued by [_____] (the “Insurer”).

Issuance of Additional Obligations. The City may issue or incur additional obligations and bonds on a parity with the Bonds for the full or partial refunding of the Bonds, provided that there is a savings in debt service as a result of the issuance such refunding bonds.

Payment. Principal of the Bonds will be payable in each of the years and in the amounts set forth on the inside cover page hereof at the office of the Trustee. Interest on the Bonds will be paid by check or draft of the Trustee mailed by first class mail to the person entitled thereto. See “THE BONDS – General Provisions.” Initially, interest on and principal and premium, if any, of the Bonds will be payable when due by wire of the Trustee to the Depository DTC which will in turn remit such interest, principal and premium, if any, to DTC Participants (as defined herein), which will in turn remit such interest, principal and premium, if any, to Beneficial Owners (as defined herein) of the Bonds. See “THE BONDS - Book-Entry Only System” and “APPENDIX E – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Redemption. The Bonds are subject to optional and mandatory sinking fund redemption prior to their stated maturity dates. See “THE BONDS – Redemption.”

Risks of Investment. The Bonds are repayable only from Gas Tax Revenues. For a discussion of some of the risks associated with the purchase of the Bonds, see “BOND OWNERS’ RISKS.”

Neither the Bonds nor the obligation of the City to pay principal of or interest thereon constitutes a debt of the City, the County, the State of California or any of its political subdivisions within the meaning of any constitutional limitation on indebtedness, or a pledge of the full faith and credit of the City or the County. The Bonds are secured solely by the pledge of Gas Tax Revenues and certain funds held under the Indenture.

REFUNDING PLAN

The City of Oxnard Gas Tax Revenue Certificates of Participation (2007 Street Improvement Program) (the “2007 Certificates”) were issued by the City and executed and delivered for the purpose of financing the acquisition, construction, and improvement of certain public streets and roadways within the City. The 2007 Certificates are currently outstanding in the principal amount of \$[21,435,000]. The 2007 Certificates and the 2007 Installment Purchase Agreement, together with the pledge of the Gas Tax Revenues, were judicially validated upon the delivery of a default judgement rendered on October 29, 2007, by the Superior Court of the County of Ventura in the action entitled [*City of Oxnard v. All Persons Interested in the Matter*, Case No. _____].

Proceeds of the Bonds, together with certain funds made available through the refunding of the portion of the 2007 Certificates, will be deposited with Wells Fargo Bank, National Association, as escrow agent (the “Escrow Bank”), pursuant to an Escrow Deposit and Trust Agreement, dated as of [____], 2020, by and between the City and the Escrow Bank. Amounts so deposited will be held uninvested by the Escrow Bank and will be sufficient to prepay the 2007 Certificates on or around [____, 2020].

Estimated Sources and Uses of Funds

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

<u>Sources:</u>	
Principal Amount of Bonds	
Original Issue Premium/Discount	
Released Funds Relating to the 2007 Certificates	_____
<i>TOTAL SOURCES</i>	=====
 <u>Uses:</u>	
Deposit to Escrow Fund	
Costs of Issuance ⁽¹⁾	_____
<i>TOTAL USES</i>	=====

⁽¹⁾ Costs of Issuance include legal fees, fees of the Municipal Advisor, underwriter’s discount, reserve surety premium, printing costs, rating agency fees and other miscellaneous expenses.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

DEBT SERVICE SCHEDULE

Annualized debt service on the Bonds assuming no optional redemption is presented below.

Bond Year Ending September 1	Principal of Bonds	Interest of Bonds	Total Bond Debt Service
---	---------------------------	--------------------------	------------------------------------

Total: _____

THE BONDS

Authority for Issuance

The Bonds are authorized pursuant to the provisions of Sections 53570 *et seq.* and 53580 *et seq.* of the California Government Code, a resolution adopted by the City Council of the City on [_____], 2020, and the Indenture.

General Provisions

Bond Terms. The Bonds will be dated their date of delivery and issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple of \$5,000, so long as no Bond has more than one maturity date. The Bonds will mature in the amounts and on the dates, and bear interest at the rates per annum, set forth on the inside cover page of this Official Statement.

Payments of Principal and Interest. Interest on the Bonds will be payable on March 1 and September 1 in each year, beginning September 1, 2020 (each an “Interest Payment Date”) to the person whose name appears on the Bond Registration Books as the Owner thereof as of the fifteenth (15th) calendar day of the month immediately preceding an Interest Payment Date (the “Record Date”). While the Bonds are subject to the book-entry system, the principal, interest and any prepayment premium with respect to a Bond will be paid by the Trustee to DTC for subsequent disbursement to beneficial owners of the Bonds.

If there exists a default in payment of interest due on any Interest Payment Date, interest will be payable on a payment date established by the Trustee to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered Owners of the Bonds not less than 15 days preceding such special record date.

Principal of and premium (if any) on any Bond will be paid upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee. Both the principal of and interest and premium (if any) on the Bonds will be payable in lawful money of the United States of America.

Calculation of Interest. The Bonds will be dated the Closing Date and bear interest based on a 360-day year comprised of twelve 30-day months from the Interest Payment Date next preceding the date of authentication thereof, unless said date of authentication is an Interest Payment Date, in which event such interest is payable from such date of authentication, and unless said date of authentication is prior to August 15, 2020, in which event such interest is payable from the Closing Date; provided, however, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond will bear interest from the date to which interest has previously been paid or made available for payment thereon in full.

Redemption

Optional Redemption. The Bonds maturing on or before September 1, 20__ are not subject to optional redemption prior to maturity. The Bonds maturing on September 1, 20__ and thereafter are subject to redemption prior to their stated maturity at the option of the City, as a whole or in part on any date, by such maturities as are selected by the City from any available source of funds on or after September 1, 20__ at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The Bonds maturing September 1, 20__ are subject to redemption in part by lot, on September 1, in each year commencing September 1, 20__ from Sinking Account payments made by the City in to the Sinking Account, at a redemption price equal to the principal amount to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years set forth in the following table, or in lieu thereof may be purchased as described below. See “– Purchase in Lieu of Redemption.”

If some but not all of the Bonds have been optionally redeemed, the total amount of all future sinking account payments with respect to the Bonds of a particular maturity will be reduced by the aggregate principal amount of the Bonds of such maturity so redeemed or purchased, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the City.

The Sinking Account payments applicable to the Bonds maturing September 1 20__ are as follows:

**Sinking Fund Account
Redemption Date
(September 1)**

**Sinking Fund Payment
Redeemed or Purchased**

Selection of Bonds for Redemption. Whenever provision is made in the Indenture for the optional redemption of less than all of the Bonds, the Trustee will select the Bonds to be redeemed from all Bonds or such given portion thereof not previously called for redemption, among maturities as directed by the City and by lot within a maturity in any manner which the Trustee in its sole discretion will deem appropriate and fair; provided, however, that if less than all of the Bonds are called for redemption at any one time, upon the written direction of the City, the City will specify a reduction in any pending Sinking Account payments.

Notice of Redemption. Notice of redemption will be mailed by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days before any redemption date, to respective Owners of any Bonds designated for redemption at their addresses appearing on the registration books, and to the securities depositories and to the information services. Each notice of redemption will state the date of the notice, the redemption date, the place or places of redemption, whether less than all of the Bonds (or all Bonds of a single maturity) are to be redeemed, the CUSIP numbers and Bond numbers of the Bonds to be redeemed, the maturity or maturities of the Bonds to be redeemed and in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice will also state that on the redemption date there will become due and payable on each of said Bonds the redemption price thereof, and that from and after such redemption date interest thereon will cease to accrue, and will require that such Bonds be then surrendered. Neither the failure to receive any notice nor any defect therein will affect the proceedings for such redemption or the cessation of accrual of interest from and after the redemption date. Notice of redemption of Bonds will be given by the Trustee, at the expense of the City, for and on behalf of the City.

With respect to the optional redemption of the Bonds, the City may instruct the Trustee to include a statement in the notice of such redemption which will state that such redemption is conditioned upon the receipt by the Trustee on or before the date fixed for such redemption of sufficient funds for such purpose. In the event that sufficient funds will not have been deposited with the Trustee on or before the date fixed for redemption, the Trustee will promptly notify the Owners in the same manner in which notice was sent that such redemption is cancelled and the notice thereof will be deemed to be cancelled and rescinded.

Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the redemption price of, together with interest accrued to the date fixed for redemption on, the Bonds (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the Bonds (or portions thereof) so called for redemption will become due and payable, interest on the Bonds so called for redemption will cease to accrue, said Bonds (or portions thereof) will cease to be entitled to any benefit or security under the Indenture, and the Owners of said Bonds will have no rights in respect thereof except to receive payment of the redemption price thereof.

All Bonds redeemed pursuant to the provisions of the Indenture will be canceled by the Trustee upon surrender thereof and destroyed.

Purchase in Lieu of Redemption. In lieu of mandatory sinking fund redemption of the Bonds, the City may place funds on deposit with the Trustee at any time for the purchase of the Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the City may in its discretion determine, but not to exceed the principal amount of the Bonds to be purchased plus the redemption premium applicable on the next ensuing optional redemption date.

Book-Entry Only System

The Bonds will be issued as fully registered bonds in book-entry only form, registered in the name of Cede & Co. as nominee of DTC, and will be available to ultimate purchasers in the denomination of \$5,000 or any integral multiple of \$5,000, under the book-entry system maintained by DTC. While the Bonds are subject to the book-entry system, the principal, interest and any prepayment premium with respect to a Bond will be paid by the Trustee to DTC, which in turn is obligated to remit such payment to its DTC Participants for subsequent disbursement to Beneficial Owners of the Bonds. Purchasers of the Bonds will not receive certificates representing their interests therein, which will be held at DTC.

See “APPENDIX E – DTC AND THE BOOK-ENTRY ONLY SYSTEM” for further information regarding DTC and the book-entry system.

SECURITY FOR THE BONDS

Pledge of Gas Tax Revenues

First and Exclusive Lien on Gas Tax Revenues. The Bonds and Additional Obligations shall be secured by a first pledge of all Gas Tax Revenues. Under the Indenture, the City transfers, places a charge upon, assigns and sets over to the Trustee, for the benefit of the Owners, that portion of the Gas Tax Revenues which is necessary to pay the principal of and interest on the Bonds in any Fiscal Year, together with all moneys on deposit in the Debt Service Fund, including the Interest Account, the Principal Account, the Sinking Account and the Reserve Account and such portion of the Gas Tax Revenues is irrevocably pledged to the punctual payment of the principal or Redemption Price of and interest on the Bonds. The Bonds and any Additional Obligations will be equally secured by a pledge charge and lien upon the Gas Tax Revenues, without priority for number or date. The Gas Tax Revenues may not be used for any other purpose while any of the Bonds or Additional Obligations remain Outstanding, except that out of Gas Tax Revenues there may be apportioned and paid such sums for such purposes, as are expressly permitted by the Indenture. See “SECURITY FOR THE BONDS – Additional Obligations.” This pledge constitutes a first, direct and exclusive charge and lien on the Gas Tax Revenues for the payment of the principal of and interest on the Bonds in accordance with the terms thereof.

Gas Tax Revenues. The Indenture defines Gas Tax Revenues as all amounts received by the City from the State in accordance with Streets and Highways Code Section 2104(d), (e) and (f), 2105, 2106 and 2107, as such provisions may be amended, and all other revenues (except revenues received by the City in accordance with Streets and Highways Code Section 2107.5), if any, received by the City from taxes imposed on the purchase of motor vehicle fuels and any payments, subventions or reimbursements received by the City from the State in lieu of such revenues.

Gas Tax Fund

In order to carry out and effectuate the pledge and lien of Gas Tax Revenues to payment of debt service on the Bonds, the City will covenant and agree in the Indenture that all Gas Tax Revenues, when

and as received, will be held by the City in trust and will be deposited by the City in its Gas Tax Fund and will be accounted for through and held in trust in the Gas Tax Fund, and the City will only have such beneficial right or interest in any of such money as provided in the Indenture. All Gas Tax Revenues will be accounted for separately and apart from all other money, funds, accounts or other resources of the City.

All Gas Tax Revenues will be transferred, disbursed, allocated and applied solely to the uses and purposes set forth below:

(1) Administrative Costs. The City will first pay from the moneys in the Gas Tax Fund the budgeted Administrative Costs as such costs become due and payable.

(2) Debt Service Fund. At least five Business Days prior to each Interest Payment Date, the City shall transfer Gas Tax Revenues to the Trustee for the purpose of paying the Bonds. Not later than the first Business Day preceding each date on which principal of or interest on the Bonds becomes due and payable, the Trustee will transfer from the Debt Service Fund and deposit into the following respective accounts (each of which the Trustee will establish and maintain within the Debt Service Fund), the following amounts in the following order of priority, the requirements of each such account at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

(i) Interest Account. The Trustee will deposit in the Interest Account an amount required to cause the aggregate amount on deposit in the Interest Account to be at least equal to the amount of interest becoming due and payable on such Interest Payment Date on all Bonds then Outstanding.

(ii) Principal Account. The Trustee will deposit in the Principal Account an amount required to cause the aggregate amount on deposit in the Principal Account to equal the principal amount of the Bonds coming due and payable on such Interest Payment Date.

(iii) Sinking Account. The Trustee will deposit in the Sinking Account an amount equal to the aggregate principal amount of the Term Bonds required to be redeemed on such date, if any, pursuant to Indenture.

(iv) Reserve Account. In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee will promptly notify the City of such fact. Promptly upon receipt of any such notice, the City will transfer to the Trustee an amount sufficient to maintain the Reserve Requirement of the Reserve Account. If there will then not be sufficient Gas Tax Revenues on deposit in the Gas Tax Fund to transfer an amount sufficient to maintain the Reserve Requirement of the Reserve Account, the City will be obligated to continue making transfers as Gas Tax Revenues become available in the Gas Tax Fund until there is an amount sufficient to maintain the Reserve Requirement of the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there will be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account will be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and Sinking Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of Bonds then Outstanding, except that so long as the City is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement will be withdrawn from the Reserve Account semiannually on or before four (4) Business Days preceding

each March 1 and September 1 by the Trustee and deposited in the Interest Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date will be withdrawn from the Reserve Account and will be transferred either (i) to the Interest Account, the Principal Account and Sinking Account, in such order, to the extent required to make the deposits then required to be made pursuant to the Indenture or, (ii) if the City will have caused to be transferred to the Trustee an amount sufficient to make the deposits required by the Indenture, then, at the Request of the City, such amount will be transferred as directed by the City.

The Reserve Requirement with respect to the Bonds will be satisfied by the delivery of the Reserve Policy to the Trustee. The Trustee will credit the Reserve Policy to the Reserve Account. Under the terms and conditions of the Reserve Policy, the Trustee will deliver to the Insurer a demand for payment under the Reserve Policy in the required form at least five Business Days before the date on which funds are required for the purposes set forth in the Indenture. The Trustee will comply with all of the terms and provisions of the Reserve Policy for the purpose of assuring that funds are available thereunder when required for the purposes of the Reserve Account, within the limits of the coverage amount provided by the Reserve Policy. All amounts drawn by the Trustee under the Reserve Policy will be deposited into the Reserve Account and applied for the purposes thereof. The City will reimburse the Insurer for all draws under Reserve Policy in accordance with the terms of the Reserve Policy and the Indenture.

(v) Equal Rights. It is the intention of the City that the Bonds and Additional Obligations will be secured by and payable from all moneys deposited in the Gas Tax Fund on an equal basis. To the extent that moneys deposited in the Gas Tax Fund are insufficient to pay debt service on the Bonds and Additional Obligations as it becomes due, the Bonds and Additional Obligations will be payable on a pro-rata basis from all available moneys deposited in the Gas Tax Fund. Additionally, any moneys which remain in the Debt Service Fund after payment of principal of and interest on the Bonds and Additional Obligations will be used to pay the Insurer for any other unpaid advances under the Reserve Policy.

(3) Surplus. As long as all of the foregoing payments, allocations and transfers are made at the times and in the manner described above in subsections (1) and (2), any moneys remaining in the Gas Tax Fund may at any time be treated as surplus and applied for any lawful purpose.

Reserve Account

A Reserve Account will be established under the Indenture for the Bonds in an amount equal to the Reserve Requirement. The "Reserve Requirement" is defined as an amount equal to, at any date of determination, the least of (i) ten percent (10%) of the original par amount of the Bonds, (ii) Maximum Annual Debt Service with respect to the Bonds, or (iii) 125% of average annual debt service on the Bonds; provided, however, that the Reserve Requirement shall not exceed the Reserve Requirement calculated on the Closing Date; provided, however, that the Reserve Requirement shall not exceed the Reserve Requirement calculated on the Closing Date; provided, further that the City may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of the Indenture.

The City will satisfy the Reserve Requirement with respect to the Bonds by depositing the Reserve Policy (as defined herein) in the Reserve Account in accordance with the Indenture.

The City is not obligated to replace the Reserve Policy or to fund the Reserve Account with cash if, at any time that the Bonds are Outstanding, amounts are not available under the Reserve Policy other than in connection with a draw on the Reserve Policy.

Maintenance of Gas Tax Revenues

The City will use its best efforts to comply with all provisions of law and any regulations issued thereunder relating to the Gas Tax Revenues, including, but not limited to, Sections 2119 and 2151 through 2155 of the California Streets and Highways Code and Sections 65089.3 and 65089.4 of the California Government Code relating to conformance with the congestion management program relating to the City and will take any and all reasonable actions required in order to maintain the City's ability to receive the Gas Tax Revenues and apply the same as provided herein; provided, that nothing herein shall require the City to take any action or expend any City funds to comply with any such requirements deemed unreasonable in the sole discretion of the City, so long as failure to take such action or expend such funds will not cause the amount of estimated Gas Tax Revenues to be received by the City in the next Fiscal Year to be less than one hundred fifty percent (150%) of the Maximum Annual Debt Service as of the date of calculation.

Additional Obligations

In addition to the Bonds, the City may, by Additional Obligation Instrument (as defined in the Indenture), issue or incur other loans, advances or indebtedness payable from Gas Tax Revenues on a parity with the Bonds to provide for the full or partial refunding of the Bonds, provided that there is a savings in debt service as a result of the issuance of such refunding bonds.

GAS TAX REVENUES

General

Pursuant to the Indenture, the City has pledged its Gas Tax Revenues for the payment of the Bonds. Gas Tax Revenues are comprised of all amounts received by the City from the State in accordance with Streets and Highways Code Sections 2104(d), (e), and (f), 2105, 2106, and 2107, as such provisions may be amended, and all other revenues (except revenues received by the City in accordance with Streets and Highways Code Section 2107.5), if any, received by the City from taxes imposed on the purchase of motor vehicle fuels and any payments, subventions, or reimbursements received by the City from the State in lieu of such revenues. Gas Tax Revenues are received by the City, as applicable, and held and maintained in the Gas Tax Fund of the City. See "— Statewide Gas Tax Apportionments" below.

Statewide Gas Tax Apportionments

Statewide Gas Tax Apportionments. Apportionment to the City of per gallon gas taxes that comprise the City's Gas Tax Revenues is made monthly by the Controller of the State pursuant to Sections 2104(d), (e) and (f), 2105, 2106, and 2107 of the California Streets and Highways Code (respectively, "Section 2104(d)," "Section 2104(e)," "Section 2104(f)," "Section 2105," "Section 2106," and "Section 2107").

Section 2104(d), (e), and (f). Pursuant to Section 2104 of the California Streets and Highways Code ("Section 2104"), a sum equal to the net revenue derived from 11.3 percent of the per gallon tax under the Motor Vehicle Fuel License Tax Law (Part 2, commencing with Section 7301, of Division 2),

1.80 cents (\$0.0180) under the Use Fuel Tax Law (Part 3, commencing with Section 8601, of Division 2), and 11.5 percent of the per gallon tax under the Diesel Fuel Tax Law (Part 31, commencing with Section 60001, of Division 2) of the Revenue and Taxation Code, shall be apportioned among the counties in the manner outlined in such Section 2104, including the following apportionments:

Section 2104(d). Pursuant to Section 2104(d), 75% of the funds payable under Section 2104 shall be apportioned among the counties monthly in the respective proportions that the number of fee-paid and exempt vehicles which are registered in each county bears to the total number of fee-paid and exempt vehicles registered in the state. For purposes of apportionment under Section 2104(d), the Department of Motor Vehicles shall, as soon as possible after the last day of each calendar month, furnish to the Controller a verified statement showing the number of fee-paid and exempt vehicles that are registered in each county and in the state as of the last day of each calendar month as reflected by the records of the Department of Motor Vehicles.

Section 2104(e). Pursuant to Section 2104(e), of the remaining money payable after the apportionments are made pursuant to Section 2104(a), (b), (c), and (d), there shall be paid to each eligible county an amount that is computed monthly as follows: the number of miles of maintained county roads in each county shall be multiplied by \$60; from the resultant amount, there shall be deducted the amount received by each county under Section 2104(d) and the remainder, if any, shall be paid to each county.

Section 2104(f). Pursuant to Section 2104(f), the remaining money payable, after the apportionments have been made pursuant to Sections 2104(a), (b), (c), (d), and (e), shall be apportioned among the counties in the same proportion as the money referred to in Section 2104(d).

Section 2105. Pursuant to Section 2105, cities are apportioned a sum equal to 5.8 percent of the per gallon tax under Section 7360 of the Revenue and Taxation Code, 11.5 percent of any per gallon tax in excess of nine cents (\$0.09) per gallon under Sections 8651, 8651.5 and 8651.6 of the Revenue and Taxation Code, and 6.5 percent of the per gallon tax under Sections 60050 and 60115 of the Revenue and Taxation Code.

Section 2106. Pursuant to Section 2106, a sum equal to the net revenue derived from 5.8 percent of the per gallon tax under the Motor Vehicle Fuel License Tax Law (Part 2, commencing with Section 7301, of Division 2) of the Revenue and Taxation Code, shall be apportioned monthly from the Highway Users Tax Account in the Transportation Tax Fund among the counties and cities as follows: (a) \$400 per month is apportioned to each city and city and county, and \$800 per month is apportioned to each county and city and county, (b) \$600,000 per month is transferred to the State Highway Account in the State Transportation Fund, and (c) the balance is apportioned as follows: (1) a base sum will be computed for each county by using the same proportions of fee-paid and exempt vehicles as are established for purposes of apportionment of funds under Section 2104(d), (2) within a county, the percentage of the total assessed valuation of tangible property subject to local tax levies within the county which is represented by the assessed valuation of tangible property outside the incorporated cities of the county shall be applied to its base sum, and the resulting amount shall be apportioned to the county, and (3) the difference between the base sum for each county and the amount apportioned to the county will be apportioned to the cities of that county in the proportion that the population of each city bears to the total population of all the cities in the county.

Section 2107. Pursuant to Section 2107, a sum equal to the net revenues derived from 7.3 percent of the per gallon gas tax under the Motor Vehicle Fuel License Tax Law (Part 2, commencing with Section

7301, of Division 2), \$0.0259 per gallon under the Use Fuel Tax Law (Part 3, commencing with Section 8601, of Division 2) and 11.5 percent under the Diesel Fuel Tax Law (Part 31, commencing with Section 60001, of Division 2), of the Revenue and Taxation Code, is apportioned monthly to cities from the Highways Users Tax Account as follows: the State Controller allocates annually to each city that has filed a report containing the information prescribed by subdivision (c) of Section 2152 of the California Streets and Highways Code, and that had expenditures in excess of \$5,000 during the preceding fiscal year for snow removal, an amount equal to one-half the amount of its expenditures for snow removal in excess of \$5,000 during such fiscal year. The balance of such sum is allocated to each city in the proportion that the total population of the city bears to the total population of all cities in the State.

For purposes of the foregoing statutory apportionment of per gallon gas taxes, the population of each city is determined for that city by the last federal decennial or special census, or by a subsequent census validated by the Demographic Research Unit of the State Department of Finance, or (if applicable) by the method described in Section 11105.3 of the California Revenue and Taxation Code or Sections 2107.1 or 2107.2 of the California Streets and Highways Code. Gas Tax Revenues received by the City pursuant to Section 2107.5 of the California Streets and Highways Code are not included in the definition of Gas Tax Revenues for the City.

Assembly Bill No. 7 ("ABX3 7"). On February 16, 2008, then Governor Arnold Schwarzenegger signed a six-bill budget package designed to reduce expenses in the State's fiscal year 2007-08. One of the bills enacted into law was ABX3 7, which provided, as it pertained to local agencies, that Gas Tax Revenues collected during the months of March, April, May, June, and July of 2008, and otherwise transferrable to local agencies pursuant to Section 2104, Section 2105, Section 2106, and Section 2107, would be suspended and would instead be transferred to respective local agencies along with the August 2008 Gas Tax Revenues in September 2008. See "BOND OWNERS' RISKS – Diversion of Gas Tax Revenues."

ABX3 7 also permitted each of the local agencies, for cash management purposes during this five-month suspension period, to use any cash received pursuant to Proposition 1B (the Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006 (Chapter 12.49 of Division 1 of Title 2 of the California Government Code)) for the same purposes for which the gas tax revenues are authorized under Article XIX of the California Constitution; provided that such cash is replaced after the suspended Gas Tax Revenues were received by the local agency in September 2008. [In light of the foregoing, the City did not need to alter its budget or interrupt the completion of its project due to the five-month suspension of receipt of gas tax revenues.][CONFIRM]

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City of Oxnard Gas Tax Revenues

Historical Gas Tax Revenues — The following table details the historical Gas Tax Revenues received by the City, as apportioned under the California Streets and Highway Code to the City for fiscal years 2010 through 2019.

TABLE 1
HISTORICAL GAS TAX REVENUES
CITY OF OXNARD
Fiscal Years 2009 through 2018

<u>Fiscal Year</u>	<u>Section 2105</u>	<u>Section 2106</u>	<u>Section 2107</u>	<u>Totals</u>
2010	\$1,075,934	\$724,736	\$1,434,006	\$3,234,676
2011	1,026,101	685,377	1,370,422	3,081,900
2012	910,182	668,908	1,306,331	2,885,421
2013	867,034	678,477	1,420,754	2,966,265
2014	1,355,127	692,335	1,450,058	3,497,520
2015	1,207,158	791,045	1,554,518	3,552,721
2016	1,157,418	736,503	1,507,116	3,401,037
2017	1,163,100	741,017	1,474,621	3,378,738
2018	1,127,510	740,297	1,467,385	3,335,192
2019	1,132,982	742,842	1,424,850	3,300,674

Source: State of California Controller's Office (Streets & Roads Annual Report).

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Gas Tax Fund Financial Statements - The following tables present the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances relating to the City's Gas Tax Fund for the fiscal years ended June 30, 2015, through June 30, 2019.

TABLE 2
BALANCE SHEET
CITY OF OXNARD GAS TAX FUND
For the Fiscal Years Ended June 30, 2015, through June 30, 2019

	2015	2016	2017	2018	2019
ASSETS:					
Cash and cash equivalents	\$5,325,342	\$4,194,924	\$2,620,291	\$984,678	\$
Investments with fiscal agents	1,729,122	1,730,504	1,733,197	1,746,059	
Accounts and other receivables	18,403	7,144	11,341	192,889	
Due from other government				259,696	
Total Assets	<u>\$7,072,867</u>	<u>\$5,932,572</u>	<u>\$4,364,829</u>	<u>\$3,183,322</u>	<u>\$</u>
LIABILITIES:					
Accounts Payable	\$237,316	\$149,924	\$175,833	\$125,312	\$
Other liabilities	106,792	100,803	84,567	110,981	
Total Liabilities	<u>344,108</u>	<u>250,727</u>	<u>260,450</u>	<u>236,293</u>	
FUND BALANCES:					
Restricted for Debt Service		1,730,504	1,733,197	1,746,059	
Street and traffic improvements/maintenance	6,728,759	3,951,341	2,371,182	1,200,970	
Total Fund Balances	<u>6,728,759</u>	<u>5,681,845</u>	<u>4,104,379</u>	<u>2,947,029</u>	
Total Liabilities and fund balances	<u>\$7,072,867</u>	<u>\$5,932,572</u>	<u>\$4,364,829</u>	<u>\$3,183,322</u>	<u>\$</u>

Source: City of Oxnard Comprehensive Annual Financial Reports for the applicable periods.

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TABLE 3
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
CITY OF OXNARD GAS TAX FUND
For the Fiscal Years Ended June 30, 2015, through June 30, 2019

	2015	2016	2017	2018	2019
REVENUES					
Intergovernmental ⁽¹⁾	\$5,727,506	\$4,470,011	\$3,941,223	\$5,371,759	\$
Charges for services	1,113,232	818,631	427,152	431,085	
Interest	37,345	33,435	19,927	37,998	
Miscellaneous	28,441	9,809	90,402	8,080	
Total Revenues	<u>6,906,524</u>	<u>5,331,886</u>	<u>4,478,704</u>	<u>5,848,922</u>	
EXPENDITURES					
General government	11,059	3,626	3,625	2,500	
Transportation systems	5,017,098	4,470,050	4,312,284	5,201,743	
Culture and leisure				5,049	
Capital outlay	749,890	195,674	7,464	73,360	
Debt service					
Principal	600,000	630,000	655,000	690,000	
Interest	1,107,050	1,079,450	1,050,475	1,020,300	
Total Expenditures	<u>7,485,097</u>	<u>6,378,800</u>	<u>6,028,848</u>	<u>6,992,952</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(578,573)</u>	<u>(1,046,914)</u>	<u>(1,550,144)</u>	<u>(1,144,030)</u>	
OTHER FINANCING SOURCES (USES)					
Transfers out			(27,322)	(13,320)	
Total Other Financing Sources (Uses)			<u>(27,322)</u>	<u>(13,320)</u>	
NET CHANGE IN FUND BALANCE	(578,573)	(1,046,914)	(1,577,466)	(1,157,350)	
FUND BALANCE, JULY 1	<u>6,137,518</u>	<u>6,728,759</u>	<u>5,681,845</u>	<u>4,104,379</u>	
PRIOR-PERIOD ADJUSTMENT	1,169,814				
FUND BALANCE (DEFICIT), JUNE 30	<u>\$6,728,759</u>	<u>\$5,681,845</u>	<u>\$4,104,379</u>	<u>\$2,947,029</u>	\$

⁽¹⁾ Intergovernmental Revenues do not match the total Gas Tax Revenues reported in Table 1 and Table 4 due to the inclusion of Section 2103 and Section 2107.5 Revenues, which are not pledged to the payment of the Bonds.

Source: City of Oxnard Comprehensive Annual Financial Reports for the applicable periods.

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Projected Gas Tax Revenues - The following table presents the projected Gas Tax Revenues as prepared by the City. The projections are based upon current circumstances and available information that the City believes to be reasonable. The assumptions may be affected by numerous factors and there can be no assurance that such projections will be achieved.

TABLE 4
PROJECTED GAS TAX REVENUES
AND DEBT SERVICE COVERAGE
CITY OF OXNARD GAS TAX FUND
For Fiscal Years Ending [June 30, 2020, through June 30, 2038]

Fiscal Years	Projected Gas Tax Revenues⁽¹⁾	Debt Service*	Debt Service Coverage*
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* Preliminary, subject to change.
⁽¹⁾ Estimated Gas Tax Revenue for FY 2019 held constant for the life of the Bonds.
 Source: City of Oxnard

BOND OWNERS' RISKS

The following describes certain special considerations and risk factors affecting the payment of and security for the Bonds. The following discussion is not meant to be an exhaustive list of the risks associated with the purchase of any Bonds and the order in which such matters appear does not necessarily reflect the relative importance of the various risks. Potential investors in the Bonds are advised to consider the following special factors along with all other information in this Official Statement in evaluating the Bonds. There can be no assurance that other considerations will not materialize in the future.

Limited Obligations

The obligation of the City to make debt service payments on the Bonds is a special obligation and does not constitute a debt of the City, the County, the State, or any political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction, and does not constitute an obligation for which the City, the County, the State, or any political subdivision of the State is obligated to levy or pledge any form of taxation or for which the City, the County, the State, or any political subdivision of the State has levied or pledged any form of taxation.

Passive Revenue Source

The payment of debt service on the Bonds is secured solely by a pledge of the Gas Tax Revenues and certain funds under the Indenture. The City has no control over the amount of Gas Tax Revenues to be received by the City because (1) the amount of Gas Tax Revenues received by the City is based on Statewide fuel consumption and the City has no ability to control such consumption or to increase the rate at which such fuel is taxed within the State, and (2) the City has no control over the collection or distribution procedures related to any State taxes, including taxes levied in connection with fuel consumption.

There can be no assurance that Gas Tax Revenues will be available in the amounts estimated in this Official Statement. A decrease in fuel consumption in the State, which would adversely affect the amount and/or availability of Gas Tax Revenues, could result from a variety of circumstances, including, without limitation, oil shortages or embargos, increased use of alternative fuel sources, or natural disasters. See also “— Gasoline Sales Subject to Fluctuation” below.

Economic, Political, Social, and Environmental Conditions

Prospective investors are encouraged to evaluate current and prospective economic, political, social, and environmental conditions as part of an informed investment decision. Changes in economic, political, social, or environmental conditions on a local, state, federal, or international level may adversely affect investment risk generally. Such conditional changes may include (but are not limited to) the reduction or elimination of previously available State or federal revenues, fluctuations in business production, consumer prices, or financial markets, unemployment rates, technological advancements, shortages or surpluses in natural resources or energy supplies, changes in law, social unrest, fluctuations in the crime rate, political conflict, acts of war or terrorism, environmental damage and natural disasters.

Initiative to Repeal Gas Tax

At the November 6, 2018 General Election, the California electorate defeated Proposition 6, the Voter Approval for Future Gas and Vehicle Taxes and 2017 Repeal Initiative (“Proposition 6”), an initiative amendment to the California Constitution. Proposition 6 proposed the repeal of fuel tax

increases and vehicles fees that were enacted in 2017, including the Road Repair and Accountability Act of 2017 (“RRAA”), and adding voter approval as a requirement for the Legislature to impose, increase or extend fuel taxes or vehicle fees in the future. If approved, Proposition 6 would have reduced, but not eliminated, the amount of Gas Tax Revenues available for apportionment to local agencies. Although Proposition 6 was defeated, there can be no assurances that future similar initiatives will not threaten the imposition and collection of Gas Tax Revenues.

Limitations on Remedies Available to Bondowners

The rights and obligations under the Bonds and the Indenture may be subject to the following: the United States Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the Federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State of California and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the Owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Diversion of Gas Tax Revenues

Section 6 of Article XIX of the California Constitution permits the State to loan to the State General Fund the revenues derived from taxes imposed on gasoline and diesel fuels within the State (collectively, the “Fuel Tax Revenues”) if (a) any amount loaned is to be repaid in full during the same fiscal year in which the loan was made, except that repayment may be delayed until a date not more than 30 days after the date of enactment of the State budget bill for the subsequent fiscal year, or (b) any amount loaned is to be repaid in full within three fiscal years from the date on which the loan was made and one of the following has occurred: (1) the Governor has proclaimed a state of emergency and declares that the emergency will result in a significant negative fiscal impact to the State General Fund, or (2) the aggregate amount of State General Fund revenues for the current fiscal year, as projected by the Governor in a report to the State Legislature in May of the current fiscal year, is less than the aggregate amount of State General Fund revenues for the previous fiscal year, adjusted for the change in the cost of living and the change in population, as specified in the budget submitted by the Governor in the current fiscal year. A loan made to the General Fund as described in this paragraph could have an adverse impact on the amount or availability of Gas Tax Revenues.

While the State has, in the past, loaned Fuel Tax Revenues to the State General Fund, such amounts have been loaned from the State portion of such Fuel Tax Revenues, and not from amounts paid to local governments, and the City has received its full payment of applicable Gas Tax Revenues in each of the last 20 years. Notwithstanding the foregoing, ABX3 7, adopted into law on February 16, 2008, required that Fuel Tax Revenues collected during the months of March, April, May, June, and July of 2008 and otherwise transferrable to local governments be suspended and instead be transferred to such local governments along with the August 2008 Fuel Tax Revenues in September 2008. See "GAS TAX REVENUES - Statewide Gas Tax Apportionments - Assembly Bill No. 7 (“ABX3 7”).”

Gasoline Sales Subject to Fluctuation

The collection of taxes imposed on the purchase of motor vehicle fuels is necessarily subject to fluctuations in spending which is affected by, among other things, general economic cycles. Gas Tax

Revenues may increase along with the increasing fuel prices brought about by inflation, but collections also are vulnerable to adverse economic conditions and reduced spending and may decrease as a result. Consequently, the rate of collection of taxes imposed on the purchase of motor vehicle fuels and, particularly, Gas Tax Revenues may be expected to correspond generally to economic cycles, patterns of usage of automobiles and truck transport, alternative transportation and energy sources as may be developed, and changes in population and density, among other factors. The City has no control over general economic cycles, alternate energy sources, or changes in usage over time, and is unable to predict what economic factors, demands, changes in use or cycles of collection will occur while the Bonds remain outstanding.

Secondary Market for Bonds

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that any Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially different from the original purchase price.

Federal Tax-Exempt Status of the Bonds

The Internal Revenue Code of 1986, as amended (the “Code”) imposes a number of requirements that must be satisfied for interest on state and local obligations, such as the Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of Bond proceeds, limitations on the investment earnings on Bonds proceeds prior to expenditure, a requirement that certain investment earnings on the Bond proceeds be paid periodically to the United States and a requirement that the issuers file an information report with the Internal Revenue Service (the “IRS”). The City has covenanted in certain of the documents referred to herein that it will comply with such requirements. Failure to comply with the requirements stated in the Code and related regulations, rulings and policies may result in the treatment of interest on the Bonds as taxable, retroactively to the date of issuance of such Bonds. The Bonds are not subject to early redemption in the event of taxability.

IRS Audit of Tax-Exempt Issues

The IRS has initiated an expanded program for the auditing of tax-exempt issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of similar obligations).

CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS

Article XIII B of the California Constitution – Limitation on Appropriations

On November 6, 1979, State voters approved Proposition 4, the so-called Gann Initiative, which added Article XIII B to the California Constitution (“Article XIII B”). In June 1990, Article XIII B was amended by the voters through their approval of Proposition 111. Article XIII B 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 for the prior fiscal year, as adjusted annually for changes in the cost of living, population, and cost of services rendered by the governmental entity. The “base year” for establishing such appropriation limit is fiscal year 1978-79. Increases in appropriations by a governmental entity are also permitted (i) if financial responsibility for providing services is transferred to the

governmental entity, or (ii) for emergencies, so long as the appropriations limits for the three years following the emergency are reduced to prevent any aggregate increase above the Constitutional limit. Decreases are required where responsibility for providing services is transferred from the government entity.

Appropriations of an entity of local government subject to Article XIII B include generally any authorization to expend during the fiscal year the proceeds of taxes levied by the State or other entity of local government, exclusive of certain State subventions, refunds of taxes, benefit payments from retirement, unemployment insurance, and disability insurance funds. Appropriations subject to limitation pursuant to Article XIII B do not include debt service on indebtedness existing or legally authorized as of January 1, 1979, on bonded indebtedness thereafter approved according to law by a vote of the electors of the issuing entity voting in an election for such purpose, appropriations required to comply with mandates of courts or the federal government, appropriations for qualified capital outlay projects, and appropriations by the State of revenues derived from any increase in gasoline taxes and motor vehicle weight fees above January 1, 1990 levels. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to any entity of government from (i) regulatory licenses, user charges, and user fees to the extent such proceeds exceed the cost of providing the service or regulation, (ii) the investment of tax revenues, and (iii) certain State subventions received by local governments. Article XIII B includes a requirement that if an entity's revenues in any year exceed the amount permitted to be spent, the excess must be returned by revising tax rates or fee schedules over the subsequent two fiscal years.

Article XIII B allows voters to approve a temporary waiver of a government's Article XIII B limit. Such a waiver is often referred to as a "Gann limit waiver." The length of any such waiver is limited to four years. The Gann limit waiver does not provide any additional revenues to the City or allow the City to finance additional services.

The debt service payments on the Bonds are subject to the Article XIII B appropriations limitations. For fiscal year 2018-19, the City calculated its appropriations limit at \$[_____]. For fiscal year 2019-20, the City has budgeted its appropriations limit at \$[_____]. The City has never made appropriations that exceeded the limitation on appropriations under Article XIII B. The impact of the appropriations limit on the City's financial needs in the future is unknown.

Article XIII C and XIII D of the California Constitution – The Right to Vote on Taxes

On November 5, 1996, State voters approved Proposition 218, entitled the "Right to Vote on Taxes Act" ("Proposition 218"). Proposition 218 added Article XIII C ("Article XIII C") and Article XIII D ("Article XIII D") to the California Constitution, which contain a number of provisions affecting the ability of local agencies to levy and collect both existing and future taxes, assessments, fees, and charges. The interpretation and application of certain provisions of Proposition 218 will ultimately be determined by the courts with respect to some of the matters discussed below. It is not possible at this time to predict with certainty the future impact of such interpretations. The provisions of Proposition 218, as so interpreted and applied, may affect the ability of the City to meet certain obligations, as applicable.

Article XIII C requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes require a majority vote and taxes for specific purposes, even if deposited in a general fund such as a general fund of the City, require a two-thirds vote. Article XIII C further provides that any general purpose tax imposed, extended, or increased, without voter approval, after December 31, 1994, may continue to be imposed only if approved by a majority vote in an election, which must be held within two years of November 5, 1996. The City has not imposed, extended, or increased any such taxes which are currently in effect.

Article XIIC also expressly extends the initiative power to give voters the power to reduce or repeal local taxes, assessments, fees, and charges, regardless of the date such taxes, assessments, fees, and charges were imposed. Article XIIC expands the initiative power to include reducing or repealing assessments, fees, and charges, which had previously been considered administrative rather than legislative matters and therefore beyond the initiative power. This extension of the initiative power is not limited by the terms of Article XIIC to fees imposed after November 6, 1996, and absent other legal authority could result in the retroactive reduction in any existing taxes, assessments, fees, or charges. No assurance can be given that the voters within the jurisdiction of the City will not, in the future, approve initiatives which reduce or repeal, or prohibit the future imposition or increase of, local taxes, assessments, fees or charges currently comprising a substantial part of the City's general fund. "Assessments," "fees," and "charges" are not defined in Article XIIC, and it is unclear whether these terms are intended to have the same meanings for purposes of Article XIIC as for Article XIID described below. If not, the scope of the initiative power under Article XIIC potentially could include any general fund local tax, assessment, or fee not received from or imposed by the federal or State government or derived from investment income. The City does not levy any property related "fees" or "charges" that it considers subject to challenge under Article XIIC.

The voter approval requirements of Proposition 218 reduce the flexibility of the City to raise revenues for its general fund, and no assurance can be given that the City will be able to impose, extend, or increase taxes in the future to meet increased expenditure needs.

Article XIID also added several new provisions relating to how local agencies may levy and maintain "assessments" for municipal services and programs. These provisions include, among other things, (i) a prohibition against assessments which exceed the reasonable cost of the proportional special benefit conferred on a parcel, (ii) a requirement that the assessment must confer a "special benefit," as defined in Article XIID, over and above any general benefits conferred, and (iii) a majority protest procedure which involves the mailing of a notice and a ballot to the record owner of each affected parcel, a public hearing and the tabulation of ballots weighted according to the proportional financial obligation of the affected party. "Assessment" in Article XIID is defined to mean any levy or charge upon real property for a special benefit conferred upon the real property and applies to landscape and maintenance assessments for open space areas, street medians, street lights, and parks.

In addition, Article XIID added several provisions affecting "fees" and "charges," defined for purposes of Article XIID to mean "any levy other than an ad valorem tax, a special tax, or an assessment, imposed by [a local government] upon a parcel or upon a person as an incident of property ownership, including a user fee or charge for a property related service." All new and existing property related fees and charges must conform to requirements prohibiting, among other things, fees and charges which (i) generate revenues exceeding the funds required to provide the property related service, (ii) are used for any purpose other than those for which the fees and charges are imposed, (iii) are for a service not actually used by, or immediately available to, the owner of the property in question, or (iv) are used for general governmental services, including police, fire, ambulance, or library services, where the service is available to the public at large in substantially the same manner as it is to property owners. Depending on the interpretation of what constitutes a "property related fee" under Article XIID, there could be future restrictions on the ability of the City to charge its respective enterprise funds for various services provided. Further, before any property related fee or charge may be imposed or increased, written notice must be given to the record owner of each parcel of land affected by such fee or charge. The City must then hold a hearing upon the proposed imposition or increase, and if written protests against the proposal are presented by a majority of the owners of the identified parcels, the City may not impose or increase the fee or charge. Moreover, except for fees or charges for wastewater, water, and refuse collection services, or fees for electrical and gas service, which are not treated as "property related" for purposes of Article XIID, no property related fee or charge may be imposed or increased without majority approval

by the property owners subject to the fee or charge or, at the option of the City, two-thirds voter approval by the electorate residing in the affected area.

The City does not believe that the provisions of Article XIII C or Article XIII D will directly impact the Gas Tax Revenues available to the City to make debt service payments on the Bonds required pursuant to the Indenture.

Future Initiatives

Article XIII B, Article XIII C, and Article XIII D were each adopted as measures that qualified for the ballot pursuant to the State's Constitutional initiative process. From time to time other initiative measures could be adopted, affecting the ability of the City to increase or apply revenues and to make or increase appropriations.

TAX MATTERS

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of federal alternative minimum taxes.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The City has covenanted to comply with certain restrictions designed to insure that interest on the Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Bonds being included in federal gross income, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

Current and future legislative proposals, if enacted into law, clarification of the 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 Owners from realizing the full current benefit of the tax status of such interest. For example, legislative proposals are announced from time to time which generally would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Certain requirements and procedures contained or referred to in the Indenture, the tax certificate, and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to the exclusion from

gross income of interest on any Bond if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than Best Best & Krieger LLP.

The IRS has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of other similar bonds).

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect an Owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Bond Owner or the Owner's other items of income or deduction, and Bond Counsel expresses no opinion regarding any such other tax consequences.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix D.

CERTAIN LEGAL MATTERS

Best Best & Krieger, LLP, Bond Counsel, will render an opinion with respect to the validity of the Bonds, the form of which opinion is set forth in Appendix D. Bond Counsel has assumed no responsibility for the accuracy, completeness or fairness of the Official Statement. Certain legal matters will also be passed upon for the City by Nixon Peabody LLP, as Disclosure Counsel. Certain legal matters will be passed upon for the City by its City Attorney, and for the Underwriter by Stradling Yocca Carlson & Rauth, a Professional Corporation, as Underwriter's Counsel. Payment of the fees and expenses of Disclosure Counsel is contingent upon issuance of the Bonds.

FINANCIAL STATEMENTS

The City's comprehensive annual financial report for the Fiscal Year ended June 30, 2019, included in Appendix B, have been audited by [Eadie + Payne, LLP] (the "Auditor"). The Auditor was not requested to consent to the inclusion of its report in Appendix B and it has not undertaken to update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in the Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

MUNICIPAL ADVISOR

NHA Advisors, San Rafael, California, is employed as Municipal Advisor (the "Municipal Advisor") to the City in connection with the issuance of the Bonds. The Municipal Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. The Municipal Advisor does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending, or future actions taken by any legislative or judicial bodies.

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

RATINGS

In connection with the issuance and delivery of the Bonds, S&P Global Ratings (“S&P”) has assigned their underlying municipal bond rating of “[]” to the Bonds. Such ratings reflect only the views of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that this rating will continue for any given period of time or that this rating 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 any rating obtained may have an adverse effect on the market price of the Bonds.

Any such downward change in or withdrawal of a rating might have an adverse effect on the market price or marketability of the Bonds.

LITIGATION

[Except as described below, to the best knowledge of the City, there is no action, suit or proceeding pending or threatened either restraining or enjoining the execution or delivery of the Bonds, the Indenture, or in any way contesting or affecting the validity of the foregoing or any proceedings of the City taken with respect to any of the foregoing.

Measure M Litigation

The City is currently a party in a lawsuit filed with the Ventura County Superior Courts, *City of Oxnard v. Aaron Starr*. The City filed suit against the sponsor of the “Measure M Initiative” ballot measure, claiming the Measure M Initiative was invalid because it set wastewater rates too low. The Measure M Initiative, which received the required votes for passage, repealed wastewater service charges adopted on January 26, 2016 and effective on March 1, 2016. The City’s lawsuit claims the Measure M initiative compels the City to violate both State and Federal contract laws and therefore cannot be legally enforced. The City was granted a temporary restraining order on the implementation of the Measure M Initiative by the Ventura County Superior Court. The City subsequently adopted wastewater services charges on May 23, 2017 that became effective on July 1, 2017, none of which are subject to the Measure M Initiative. In June 2018, a final decision was issued in such lawsuit which denied the City’s request to invalidate Measure M. The City has filed an appeal of this ruling. A denial of or loss on such appeal could potentially obligate the City to refund up to approximately \$6 million to City Wastewater System customers payable from the Wastewater Fund. The City believes the Wastewater Fund has sufficient resources to cover rebate liabilities, if any, with cash on hand. [TO BE UPDATED]

Infrastructure Use Fee Litigation

The City is currently a party in a lawsuit filed in Ventura County Superior Court, *Aaron Starr v. City of Oxnard*. Mr. Starr filed suit against the City to challenge the legality of the City’s collection of infrastructure use fees paid by the City’s utility funds to the City’s General Fund. The suit calls for the reimbursement of all infrastructure use fees paid to date (approximately \$21 million) to the City’s utility funds and eliminating the infrastructure use fee charge in all future years. The City has adopted a conservative approach to the potential future loss of annual user fee revenues by eliminating the infrastructure use fee related to streets (\$3 million annually) in its recent balanced budget and for all future budgets. A ruling in favor of Mr. Starr could potentially compel the City to transfer approximately \$21 million to the City’s Wastewater, Water, and Solid Waste Funds from the City’s General Fund. The City, to date, has not set aside funds to cover an adverse judgment in the case but would explore all viable

options to satisfy any such adverse ruling. These options could include using cash reserves, entering into a multi-year repayment plan, or issuing judgment obligation bonds. No trial date has been set for *Aaron Starr v. City of Oxnard*. [TO BE UPDATED]]

CONTINUING DISCLOSURE

[CONFIRM]

The City will covenant for the benefit of the Owners of the Bonds to provide annually certain financial information and operating data relating to the Bonds and the City (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. For a complete listing of items of information which will be provided in each Annual Report and further description of the City’s undertaking with respect to the Annual Report and certain enumerated events, see APPENDIX C — “FORM OF CONTINUING DISCLOSURE AGREEMENT.” The Annual Report is to be provided by the City not later than March 1 after the end of the City’s fiscal year, commencing with the report for the 2018-19 fiscal year with respect to the Bonds. Each Annual Report will be filed by the City with the Municipal Securities Rulemaking Board. These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”).

During the last five years, the City failed to comply in certain respects with continuing disclosure obligations related to outstanding bonded indebtedness. Such failures to comply included:

- the failure to file on a timely basis the City’s audited financial statements for Fiscal Year 2014-15;
- the failure to file on a timely basis certain annual operating data required for three series of bonds for Fiscal Year 2014-15; and
- the failure to file or to file on a timely basis significant event notices pertaining to underlying rating changes for three series of bonds or of the bond insurers insuring such bonded indebtedness.

The City subsequently made all remedial filings of all annual operating data, audited financial statements, and significant event notices covering the prior five-year period and have taken steps, which include the hiring of NHA Advisors, LLC as its dissemination agent.

UNDERWRITING

The Bonds are being purchased by Samuel A. Ramirez & Co., Inc. (the “Underwriter”). The Underwriter has agreed to purchase the Bonds at a purchase price of \$[_____] (which is equal to the principal amount of the Bonds (\$[_____]), [plus/less net] original issue [premium/discount] of \$[_____] , less an underwriter’s discount of \$[_____]).

The contract of purchase pursuant to which the Bonds are being purchased by the Underwriter provides that the Underwriter will purchase all of the Bonds if any are purchased. The obligation of the Underwriter to make such purchase is subject to certain terms and conditions set forth in the contract of purchase.

The Underwriter may offer and sell the Bonds to certain dealers and others at prices or yields different from the prices or yields stated on the cover page of this Official Statement. In addition, the offering prices or yields may be changed from time to time by the Underwriter.

Although the Underwriter expects to maintain a secondary market in the Bonds after the initial offering, no guarantee can be made that such a market will develop or be maintained by the Underwriter or others.

EXECUTION

The execution of this Official Statement and its delivery have been authorized by the City Council of the City.

CITY OF OXNARD

By: _____
City Manager

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

Certain provisions of the Indenture are summarized below. This summary does not purport to be complete or definitive and is qualified in its entirety by reference to the full terms of the Indenture.

APPENDIX B

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

City of Oxnard
Oxnard, California

Re: \$ _____ City of Oxnard Gas Tax Revenue Refunding Bonds, Series 2020

Ladies and Gentlemen:

We have reviewed the Constitution and laws of the State of California and certain proceedings taken by the City of Oxnard (the “City”) in connection with the issuance by the City of its \$ _____ Gas Tax Revenue Refunding Bonds (the “Bonds”). The Bonds have been issued under that certain Indenture of Trust, dated as of [_____] 1, 2020 (the “Indenture”) by and between the City and Wells Fargo Bank, National Association (the “Trustee”), and pursuant to the provisions of Articles 10 and 11 of Chapter 3 of Part I of Division 2 of Title 5 of the California Government Code, commencing with Section 53570 *et seq* (the “Refunding Law”). The City Council adopted its resolution approving the issuance of the Bonds on [_____] 2020 (the “Resolution”). The proceeds of the Bonds have been applied by the City to refinance certain street improvements.

In such connection, we have reviewed the Indenture, the tax certificate of the City for the Bonds dated the date hereof (the “Tax Certificate”), certificates of the City and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions, including the default judgment rendered on October 29, 2007, by the Superior Court of the County of Ventura in the action entitled [*City of Oxnard v. All Persons Interested in the Matter*, Case No. _____], and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other events come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the City. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to ensure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations

under the Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against cities and their subordinate entities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the documents mentioned in the preceding sentence. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Bonds and express no opinion with respect thereto.

All terms not defined herein have the meanings ascribed to them under the Indenture.

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

1. The Bonds have been duly and validly authorized by the City and are legal, valid and binding limited obligations of the City. The Bonds are secured and payable solely from sources provided therefor in the Indenture.

2. The Indenture has been duly authorized by the City, and constitutes the valid and legally binding obligation of the City enforceable against the City in accordance with its terms except as such enforcement may be limited by bankruptcy, insolvency, moratorium, transfer or conveyance, or other laws affecting creditors' rights generally, or the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases; provided, however, we express no opinion with respect to any indemnification, contribution, choice of law or waiver provisions contained therein.

3. The Indenture creates a valid pledge of that which the Indenture purports to pledge, subject to the provisions of the Indenture, except to the extent that enforceability of the Indenture is limited by bankruptcy, insolvency, moratorium, transfer or conveyance, or other laws affecting creditor's rights generally, or the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum taxable income. Although the interest on the Bonds is excluded from gross income for purposes of federal income taxation, the accrual or receipt of interest on the Bonds, or any portion thereof, may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend on the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences.

5. Interest on the Bonds is exempt from California personal income taxation.

Respectfully submitted,

APPENDIX E

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The description that follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Bonds, payment of principal of, premium, if any, and interest on the Bonds to Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the Bonds, and other related transactions by and between DTC, Participants and Beneficial Owners, is based on information furnished by DTC which the City believes to be reliable, but the City does not take responsibility for the completeness or accuracy thereof. The City cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners either (a) payments of principal, premium, if any, and interest with respect to the Bonds or (b) certificates representing ownership interests in or other confirmation of ownership interests in 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 Official Statement. 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.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for 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 (and each individual yield in the case of bifurcated maturities) of the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a 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; provided that nothing contained in such website is incorporated into this Official Statement.

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 certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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 DTC 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.

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 the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit will agree 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 notices be provided directly to them.

Redemption notices shall 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.

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

Redemption proceeds, distributions, and dividend 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 the City or the Trustee, 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, the Trustee, or the City, 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 the City or the Trustee, 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.

The City 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.

NEITHER THE CITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO THE PAYMENTS OR THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS OR THE SELECTION OF BONDS FOR REDEMPTION.

DTC (or a successor securities depository) may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the City. The City, in its sole discretion and without the consent of any other person, may terminate the services of DTC (or a successor securities depository) with respect to the Bonds. The City undertakes no obligation to investigate matters that would enable the City to make such a determination. In the event that the book-entry system is discontinued as described above, the requirements of the Indenture will apply.

THE CITY AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC, THE PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL, INTEREST OR PREMIUM, IF ANY, WITH RESPECT TO THE BONDS PAID TO DTC OR ITS NOMINEE AS THE REGISTERED OWNER, OR WILL DISTRIBUTE ANY REDEMPTION NOTICES OR OTHER NOTICES, TO THE BENEFICIAL OWNERS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CITY AND THE UNDERWRITER ARE NOT RESPONSIBLE OR LIABLE FOR THE FAILURE OF DTC OR ANY PARTICIPANT TO MAKE ANY PAYMENT OR GIVE ANY NOTICE TO A BENEFICIAL OWNER WITH RESPECT TO THE BONDS OR AN ERROR OR DELAY RELATING THERETO.

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

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

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered as described in the Indenture and payment of interest to each Owner who owns of record \$1,000,000 or more in aggregate principal amount of Bonds may be made to such Owner by wire transfer to such wire address within the United States that such Owner may request in writing for all Interest Payment Dates following the 15th day after the Trustee's receipt of such request.

APPENDIX F

GENERAL INFORMATION REGARDING THE CITY OF OXNARD AND THE REGION

The following information is presented as general background data. The Bonds are payable solely from the Gas Tax Revenues as described in the Official Statement. The taxing power of the City of Oxnard, the State of California or any political subdivision thereof is not pledged to the payment of the Bonds.

General

The City of Oxnard (the “City”) was incorporated in 1903 and is located in western Ventura County (the “County”) on the shore of the Pacific Ocean. The City is approximately 65 miles northwest of the City of Los Angeles, 35 miles south of the City of Santa Barbara, and 6 miles south of the county seat of the County. The City is the most populous city in the County, with a population estimated at 209,879 as of January 2019, accounting for approximately 24% of the County’s population. The City has a diversified economic base composed of agriculture and related business, retail, various services, and governmental agencies.

The City provides the full range of municipal services including public safety (police and fire), street construction and maintenance, solid waste collection and disposal, water and sewer utilities, culture and recreation, public improvements, planning and zoning, and general administrative and support services.

Population

The following table presents population statistics for the City for the last 10 years.

CITY OF OXNARD POPULATION ESTIMATES⁽¹⁾

<i>Calendar Year</i>	<i>Population</i>
2010	197,899
2011	200,029
2012	201,418
2013	203,169
2014	205,301
2015	207,471
2016	208,603
2017	208,987
2018	209,269
2019	209,879

⁽¹⁾ Estimated by the California Department of Finance, Demographic Research Unit, as of January 1 of each year, except 2010, which is Census Benchmarked as of April 1, 2010.

Source: California Department of Finance (Report E-4 Population Estimates for Cities, Counties and the State, 2010-2019 with 2000 Benchmark); for United States: United States Bureau of the Census.

Industry and Employment

The following table summarizes the civilian labor force, employment and unemployment figures for the City and for the County for the years 2010 through 2018.

CITY OF OXNARD AND COUNTY OF VENTURA LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT (Yearly Average)⁽¹⁾

Year	City of Oxnard			Ventura County	California
	Labor Force	Employed	Unemployment Rate	Unemployment Rate	Unemployment Rate
2010	99,900	88,100	11.7	10.8	12.2%
2011	100,300	89,200	11.1	10.2	11.7
2012	101,100	91,100	9.9	9.1	10.4
2013	101,000	92,400	8.6	7.9	8.9
2014	100,500	93,200	7.2	6.6	7.5
2015	100,100	94,000	6.1	5.6	6.2
2016	101,100	94,400	6.6	5.2	5.5
2017	101,000	95,300	5.6	4.5	4.8
2018	101,100	96,300	4.8	3.8	4.2

⁽¹⁾ Not seasonally adjusted. Figures represent the 12-month average for each such year.
Source: California Employment Development Department.

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The County is a part of the Oxnard-Thousand Oaks-Ventura Metropolitan Statistical Area (the “MSA”). The following table summarizes the civilian labor force in the MSA for the calendar years 2014 through 2018. These figures reflect statistics for the MSA and may not necessarily accurately reflect employment trends in the City.

**OXNARD-THOUSAND OAKS-VENTURA
METROPOLITAN STATISTICAL AREA
ANNUAL AVERAGE EMPLOYMENT
Calendar Years 2014-2018**

	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>
Total Farm	26,500	26,300	25,200	23,800	24,400
Total Nonfarm	293,700	296,500	300,400	305,400	308,900
Total Private	249,700	251,100	253,800	258,500	262,100
Mining and Logging	1,300	1,000	900	900	900
Mining, Logging, and Construction	15,000	15,200	15,500	16,600	17,700
Construction	13,700	14,200	14,600	15,700	16,800
Manufacturing	25,000	25,900	25,700	25,600	26,200
Trade, Transportation and Utilities	57,900	58,500	59,000	59,500	59,100
Wholesale Trade	12,700	12,600	13,000	13,200	13,200
Retail Trade	39,200	39,900	40,000	40,100	39,600
Transportation, Warehousing and Utilities	6,000	6,000	6,000	6,100	6,400
Information	5,300	5,100	5,000	5,000	5,000
Financial Activities	18,700	17,700	17,400	16,900	16,500
Professional and Business Services	41,500	40,500	40,900	42,200	42,900
Educational and Health Services	41,600	42,900	44,400	45,900	47,600
Leisure and Hospitality	34,800	35,700	36,400	37,200	37,700
Other Services	9,800	9,700	9,600	9,600	9,400
Government	44,000	45,400	46,600	46,900	46,900
Total, All Industries	320,200	322,800	325,700	329,200	333,300

Source: State of California, Employment Development Department, Labor Market Information Division, Oxnard-Thousand Oaks-Ventura Annual Average Labor Force and Industry Employment, March 2018 Benchmark.

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Major Employers

The following table lists the largest employers in the City as of June 30, 2017, the most recent fiscal year for which such information is available. [Update pending FY '19 CAFR]

CITY OF OXNARD PRINCIPAL EMPLOYERS

<i>Name of Company</i>	<i>Number of Employees</i>	<i>Percent of Total Employment [CAFR percentages are not accurate]</i>
Haas Automation	1,589	%
Oxnard Union School District	1,463	
City of Oxnard	1,171	
Pashan Management Corp.	854	
Procter & Gamble-Paper Products	650	
Waterway Plastics, Inc.	543	
CalAmp Corp.	419	
Raypak	396	
Procter & Gamble-Paper Products	328	
Mission Produce	291	

Source: City of Oxnard FY 18 Comprehensive Annual Financial Report.

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Commercial Activity

Taxable sales in the City totaled approximately \$2,887,691,484 in 2018, the most recent full year for which figures are available. The following table summarizes the volume of retail sales and taxable transactions for the City and the County for 2009 through 2018, as provided by the California Department of Tax and Fee Administration (formerly the Board of Equalization).

TAXABLE SALES
City of Oxnard and Ventura County
2009 - 2018
(Dollars in Thousands)

<u>Year</u>	<u>City of Oxnard</u>		<u>Ventura County</u>	
	<u>Taxable Transactions</u>		<u>Taxable Transactions</u>	
	<u>Retail and Food</u>	<u>Other</u>	<u>Retail and Food</u>	<u>Other</u>
	<u>Services</u>		<u>Services</u>	
2009	\$1,436,959	\$419,475	\$7,213,606	\$2,670,247
2010	1,507,987	425,741	7,546,960	2,678,528
2011	1,633,046	489,174	8,156,404	2,863,777
2012	1,765,630	524,959	8,700,010	3,258,250
2013	1,864,247	530,922	9,101,436	3,722,859
2014	1,947,853	554,519	9,401,053	3,965,575
2015	2,010,080	557,290	9,707,421	4,168,976
2016	2,130,664	553,401	9,864,805	3,971,071
2017	2,200,854	580,323	10,201,388	3,799,308
2018	2,269,802	617,889	10,478,917	3,833,350

Source: California Department of Tax and Fee Administration, "Taxable Sales in California."

Personal Income

Personal income is the income that is received by all persons from all sources. It is calculated as the sum of wage and salary disbursements, supplements to wages and salaries, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and personal current transfer receipts, less contributions for government social insurance.

The personal income of an area is the income that is received by, or on behalf of, all the individuals who live in the area; therefore, the estimates of personal income are presented by the place of residence of the income recipients.

The following tables show the personal income and per capita personal income for the County, the State and United States from 2010 through 2017, the most recent full year for which such information is available.

**PERSONAL INCOME
COUNTY OF VENTURA, STATE OF CALIFORNIA, AND UNITED STATES
CALENDAR YEARS 2010-2017
(Dollars in Thousands)**

<i>Year</i>	<i>County of Ventura</i>	<i>California</i>	<i>United States</i>
2010	\$37,868,923	\$1,627,839,000	\$12,541,995,000
2011	39,908,241	1,738,413,100	13,315,478,000
2012	41,704,333	1,853,467,200	13,998,383,000
2013	42,313,336	1,885,672,400	14,175,503,000
2014	44,708,130	2,021,640,000	14,983,140,000
2015	47,194,829	2,173,299,700	15,711,634,000
2016	48,381,341	2,259,413,900	16,115,630,000
2017	50,550,958	2,634,129,400	16,820,250,000

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

The following tables summarizes per capita personal income for the County, the State of California and the United States for the years 2010 through 2017, the most recent full year for which such information is available. This measure of income is calculated as the personal income of the residents of the area divided by the resident population of the area.

**PER CAPITA PERSONAL INCOME
COUNTY OF VENTURA, STATE OF CALIFORNIA AND THE UNITED STATES
CALENDAR YEARS 2010-2017**

<i>Fiscal Year</i>	<i>County of Ventura</i>	<i>California</i>	<i>United States</i>
2010	\$45,885	\$43,617	\$40,546
2011	48,025	46,183	42,735
2012	49,937	48,826	44,599
2013	50,363	49,259	44,851
2014	52,925	52,340	47,060
2015	55,594	55,793	48,985
2016	56,846	57,625	49,883
2017	59,178	60,004	51,731

Source: U.S. Department of Commerce, Bureau of Economic Analysis.