
FIRST SUPPLEMENT TO INDENTURE

by and among

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee,**

CITY OF OXNARD

and

CITY OF OXNARD FINANCING AUTHORITY

Dated as of March 1, 2021

Relating to

\$ _____

City of Oxnard Financing Authority

Lease Revenue Refunding Bonds, Series 2021A (Tax-Exempt)

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FIRST SUPPLEMENT TO INDENTURE

THIS FIRST SUPPLEMENT TO INDENTURE (this “First Supplement to Indenture”), is made and entered into as of March 1, 2021, by and among WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America (the “Trustee”), the CITY OF OXNARD, a political subdivision duly organized and existing under the laws of the State of California (the “City”), and CITY OF OXNARD FINANCING AUTHORITY, a joint powers authority duly organized and existing under and by virtue of the laws of the State of California (the “Authority”);

WITNESSETH:

WHEREAS, the City previously subleased certain real property and improvements thereon (the “Facilities”) to the Authority pursuant to a Site Lease, dated as of December 1, 2019 (the “2019 Site Lease”);

WHEREAS, the Authority subleased the Facilities back to the City pursuant to a Facility Lease, dated as of December 1, 2019 (the “2019 Facility Lease”);

WHEREAS, the Authority issued its City of Oxnard Financing Authority Lease Revenue Bonds, Series 2019A (Federally Taxable) (the “Series 2019A Bonds”), in the aggregate principal amount of \$_____, pursuant to an Indenture, dated as of December 1, 2019 (the “2019 Indenture” or the “Original Indenture”) by and among Wells Fargo Bank, National Association, as trustee (the “Trustee”), the City and the Authority, and in accordance with the Joint Exercise of Powers Agreement and its powers thereunder and under the laws of the State of California;

WHEREAS, the Series 2019A Bonds are secured by certain Base Rental Payments, as defined in the 2019 Facility Lease;

WHEREAS, the Original Indenture provides that, subject to the conditions set forth therein, in addition to the Series 2019A Bonds, the Authority may by execution of a Supplemental Indenture without the consent of the Owners, provide for the execution and delivery of Additional Bonds secured by additional Base Rental Payments;

WHEREAS, the Authority intends to issue its Lease Revenue Refunding Bonds, Series 2021A (Tax-Exempt) (the “Series 2021A Bonds”) pursuant to this First Supplement to Indenture and the Original Indenture (as so amended the “the “Indenture”), and in accordance with the Joint Exercise of Powers Agreement and its powers thereunder and under the laws of the State of California;

WHEREAS, the proceeds of the Series 2021A Bonds will be applied by the City to refund the outstanding City of Oxnard Financing Authority Lease Revenue Refunding Bonds, Series 2011 (the “Series 2011 Refunded Bonds”), referred to herein as the “2021 Refunding Project;”

WHEREAS, in order to accomplish such 2021 Refunding Project, the Authority and the City are entering into a First Amendment to Facility Lease, dated as of March 1, 2021, in order

to amend the 2019 Facility Lease, as so amended, the “2021 Facility Lease,” or simply the “Facility Lease” (i) to increase the amount of Base Rental Payments payable thereunder and (ii) to make certain other modifications in order to provide for the execution and delivery of the Series 2021A Bonds in accordance with the provisions of the Indenture;

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this First Supplement to Indenture do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this First Supplement to Indenture;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and covenants contained herein and for other valuable consideration, the parties do hereby agree as follows:

PART 1

PARTICULAR AMENDMENTS

Part 1.1. Amendments to the Indenture.

(a) Section 1.01 of the Original Indenture is hereby amended by modifying and/or adding the following terms:

Series 2021A Bonds

The term “Series 2021A Bonds” means the City of Oxnard Financing Authority Lease Revenue Refunding Bonds, Series 2021A (Tax-Exempt).

(b) Section 1.01 of the Original Indenture is hereby amended by adding thereto the following definitions:

Series 2011 Refunded Bonds

The term “Series 2011 Refunded Bonds” has the meanings set forth in the preambles hereto.

Series 2021A Closing Date

The term “Series 2021A Closing Date” means March __, 2021.

Escrow Agreement

The term “Escrow Agreement” means the Escrow Agreement, dated as of March 1, 2021, between the Authority and Wells Fargo Bank, National Association, as escrow agent providing for the defeasance and redemption of the Series 2011 Refunded Bonds.

Part 1.2. Amendments to Section 5.01(a) of the Indenture. Section 5.01(a) of the Indenture is hereby amended to read as follows:

There is hereby established a special fund designated as the “Revenue Fund” which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. Within the Revenue Fund, the Trustee shall establish and maintain (i) a separate fund designated the “Series 2019A Interest Fund” and a separate fund designated the “Series 2019A Principal Fund” and (ii) a separate fund designated the “Series 2021A Interest Fund” and a separate fund designated the “Series 2021A Principal Fund.” Upon the issuance of Additional Bonds, the Trustee shall also establish and maintain, within the Revenue Fund, a separate Interest Fund and a separate Principal Fund for each Series of Additional Bonds. The City hereby irrevocably pledges and transfers to the Trustee, for the benefit of the Owners, all of its right, title and interest in and to all amounts on deposit from time to time in the funds and accounts established hereunder (other than the Rebate Fund), subject to the provisions hereof permitting the disbursement thereof for or to the purposes and on the conditions and terms set forth herein, and in and to the Revenues, which shall be used for the punctual payment of the interest and principal of the Bonds and the Revenues shall not be used for any other purpose while any of the Bonds remain Outstanding. It is the intent of the parties hereto that the Authority shall not have any right, title, in or to the Revenues. In the event, however, that it should be determined that the Authority has any right, title or interest in or to the Revenues, then the Authority hereby irrevocably pledges and transfers to the Trustee, for the benefit of the Owners, all of such right, title and interest, which shall be used for the punctual payment of the interest and principal of the Bonds. These pledges shall constitute a first and exclusive lien on the funds established hereunder and the Revenues in accordance with the terms hereof subject in all events to the power of the City and the Authority to cause the execution and delivery of Additional Bonds pursuant to Section 2.11 hereof which shall be on a parity with the Bonds Outstanding.

PART 2

ADDITION OF ARTICLE XIII

Part 2.1. Addition of Article XIII. The 2019 Indenture is hereby amended and supplemented by adding thereto an additional Article as follows:

ARTICLE XIII

SERIES 2021A BONDS

Section 13.01. Authorization of Series 2021A Bonds. A second Series of Bonds is hereby created and designated “City of Oxnard Financing Authority Lease Revenue Refunding Bonds, Series 2021A (Tax-Exempt).” The aggregate principal amount of Series 2021A Bonds which may be issued and Outstanding under this Indenture shall not exceed \$_____.

The Authority has reviewed all proceedings heretofore taken relative to the authorization of the Series 2021A Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Series 2021A Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the Authority is now duly authorized, pursuant to each and every requirement of the Act, to issue the Series 2021A Bonds in the form and manner provided herein and that the Series 2021A Bonds shall be entitled to the benefit, protection and security of the provisions hereof.

The recital contained in the Series 2021A Bonds that the same are issued pursuant to the Act and pursuant hereto shall be conclusive evidence of their validity and of the regularity of their issuance, and all Series 2021A Bonds shall be incontestable from and after their issuance. The Series 2021A Bonds shall be deemed to be issued, within the meaning hereof, whenever the definitive Series 2021A Bonds (or any temporary Series 2021A Bonds exchangeable therefor) shall have been delivered to the purchaser thereof and the proceeds of sale thereof received.

Section 13.02. Terms of Series 2021A Bonds. The Series 2021A Bonds shall be issued in the aggregate principal amount of \$_____. The Series 2021A Bonds shall be dated as of the date of initial delivery, shall be executed and delivered in the form of fully registered Series 2021A Bonds, without coupons, in Authorized Denominations, shall be payable in lawful money of the United States of America, and shall mature in the years and in the principal amounts and bear interest at the rates as set forth in the following schedule, subject to prior redemption as described in Article IV and Section 13.06 hereof:

Series 2021A Bonds

Maturity Date (June 1)	Principal Amount	Interest Rate
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Each Series 2021A Bond shall bear interest from the Interest Payment Date to which interest has been paid or duly provided for next preceding its date of authentication, unless such date of authentication shall be (i) prior to the close of business on June 1, 2021, in which case such Series 2021A Bond shall bear interest from its date of delivery, (ii) subsequent to a Record Date but before the related Interest Payment Date, in which case such Series 2021A Bond shall bear interest from such Interest Payment Date, or (iii) an Interest Payment Date to which interest has been paid in full or duly provided for, in which case such Series 2021A Bond shall bear interest from such date of authentication; provided, however, that if, as shown by the records of the Trustee, interest shall be in default, each Series 2021A Bond shall bear interest from the last Interest Payment Date to which such interest has been paid in full or duly provided for.

The interest on the Series 2021A Bonds shall be payable on each Interest Payment Date by check sent by first class mail by the Trustee to the respective Owners of the Series 2021A

Bonds as of the Record Date for such Interest Payment Date at their addresses shown on the books required to be kept by the Trustee pursuant to the provisions of Section 2.08 hereof. Payments of defaulted interest on any Series 2021A Bond shall be paid by check to the Owner as of a special record date to be fixed by the Trustee, notice of which special record date shall be given to the Owner of the Series 2021A Bond not less than ten days prior thereto. The principal and premium, if any, of the Series 2021A Bonds shall be payable upon presentation and surrender thereof on maturity or on redemption prior thereto at the Principal Corporate Trust Office of the Trustee.

The Owner of \$1,000,000 or more in aggregate principal amount of the Series 2021A Bonds may request in writing that the Trustee pay the interest on the Series 2021A Bonds by wire transfer to an account in the United States of America and the Trustee shall comply with such request for all Interest Payment Dates following the 15th day after receipt of such request.

Section 13.03. Form of Series 2021A Bonds. The Series 2021A Bonds and the assignment to appear thereon shall be in substantially the forms set forth in Exhibit A hereto, with necessary or appropriate insertions, omissions and variations as permitted or required hereby.

Section 13.04. Execution of Series 2021A Bonds. The Chairman of the Authority is hereby authorized and directed to execute each of the Bonds on behalf of the Authority and the Secretary of the Authority is hereby authorized and directed to countersign each of the Bonds on behalf of the Authority. The signatures of such Chairman and Secretary may be by printed, lithographed or engraved by facsimile reproduction. In case any officer whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds to the purchaser thereof, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery of the Bonds.

Only those Bonds bearing thereon a certificate of authentication and registration in substantially the form set forth in Exhibit A hereto, executed manually and dated by the Trustee, shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated and registered have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefit, protection and security hereof.

Section 13.05. Deposit of Proceeds of Series 2021A Bonds; Other Moneys. The proceeds received from the sale of the Series 2021A Bonds in the amount of \$_____ (consisting of the par amount of the Series 2021A Bonds of \$_____, plus/less original issue premium/discount of \$_____, less an underwriter's discount of \$_____, [less bond insurance and surety premium paid directly by the Underwriter on behalf of the Authority]), shall be transferred for deposit by the Trustee to the following respective funds or accounts:

- (a) The Trustee shall deposit in the Costs of Issuance Fund established pursuant to Section 3.01 hereof the amount of \$_____ ; and

(b) The Trustee shall transfer to the Escrow Agent the amount of \$_____ for deposit into the escrow fund established under the Escrow Agreement.

The deposits required of the Trustee set forth above into funds or accounts shall be deemed made by the transfer of funds by the Trustee in accordance with the instructions of the City. To facilitate any transfers to or for the benefit of the City required in this Section, the Trustee may, in its discretion open a temporary fund or account on its records which shall be closed upon completion of such transfers.

Section 13.06. Redemption of Series 2021A Bonds. The Series 2021A Bonds shall be subject to redemption prior to their Principal Payment Date as set forth in this Section.

(a) *Extraordinary Redemption.* To the extent permitted or required by Section 5.03 or 5.04 hereof, the Series 2021A Bonds are subject to redemption on any date prior to their respective maturity dates, as a whole, or in part, at the written direction of the City, from the net proceeds of any insurance or condemnation award with respect to the Leased Property or portions thereof, at a redemption price equal to the principal amount of the Series 2021A Bonds plus accrued interest thereon to the date fixed for redemption, without premium.

(b) *Optional Redemption.* [The Series 2021A Bonds maturing on or after June 1, 20__ are subject to optional redemption prior to maturity on or after June 1, 20__ at the option of the City, in whole, or in part, on any date, at a redemption price equal to the principal amount of the Series 2021A Bonds to be redeemed, plus accrued but unpaid interest to the redemption date.]

(c) *Mandatory Sinking Account Redemption.* The Series 2021A Bonds maturing on June 1, ____ (the “____ Term Bonds”) shall be subject to redemption from Mandatory Sinking Account Payments in part on June 1, ____, and on each June 1 thereafter, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium, as follows; provided, however, that in lieu of redemption thereof, such ____ Term Bonds may be purchased by the Authority and tendered to the Trustee:

Sinking Fund Redemption Date <u>(June 1)</u>	Principal Amount to be <u>Redeemed or Purchased</u>
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If some but not all of the ____ Term Bonds have been redeemed pursuant to extraordinary or optional redemptions, the total amount of Mandatory Sinking Account Payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the ____ Term Bonds so redeemed by reducing each such future Mandatory Sinking Account Payment on a pro rata basis (as nearly as practicable) in integral multiples of \$5,000, as shall be designated pursuant to written notice which shall include a revised Mandatory Sinking Account Payment schedule filed by Authority with the Trustee.

Section 13.07. 2021A Reserve Fund. There is hereby established a separate fund known as the “2021A Reserve Fund.” The 2021A Reserve Fund shall serve solely as security for payments payable by the Authority with respect to the Series 2021A Bonds.

On the Closing Date, the Trustee shall credit the 2021A Reserve Policy to the 2021A Reserve Fund. The Trustee shall draw on the 2021A Reserve Policy and shall transfer such amounts to the Series 2021A Interest Fund and the Series 2021A Principal Fund, in such order, to the extent required to make the deposits then required to be made pursuant to Section 5.02 to pay debt service on the Series 2021A Bonds. Notwithstanding anything herein to the contrary, neither the Authority nor the City will have any obligation to replace the 2021A Reserve Policy or to fund the 2021A Reserve Fund with cash if, at any time that the Series 2021A Bonds are Outstanding, (i) any rating assigned to the 2021A Insurer is downgraded, suspended or withdrawn, or (ii) amounts are not available for any reason under the 2021A Reserve Policy.

The Trustee shall comply with all documentation relating to the 2021A Reserve Policy as shall be required to maintain the 2021A Reserve Policy in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under Section 5.02.

PART 3

MISCELLANEOUS

Part 3.1. Effect of First Supplement to Indenture. This First Supplement to Indenture and all of the terms and provisions herein contained shall form part of the 2019 Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the 2019 Indenture. The 2019 Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as heretofore amended and supplemented, and as amended and supplemented hereby. If there shall be any conflict between the terms of this First Supplement to Indenture and the terms of the 2019 Indenture (as in effect on the day prior to the effective date of this First Supplement to Indenture), the terms of this First Supplement to Indenture shall prevail.

Part 3.2. Execution in Counterparts. This First Supplement to Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

Part 3.3. Effective Date. This First Supplement to Indenture shall become effective upon its execution and delivery.

IN WITNESS WHEREOF, the parties hereto have executed and attested this Indenture by their officers thereunto duly authorized as of the day and year first written above.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Officer

CITY OF OXNARD

By: _____
Mayor

Attest:

By: _____
City Clerk

CITY OF OXNARD FINANCING AUTHORITY

By: _____
Executive Director

Attest:

By: _____
Secretary

EXHIBIT A

FORM OF SERIES 2021A BOND

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

No. R-__ \$_____

CITY OF OXNARD FINANCING AUTHORITY
LEASE REVENUE REFUNDING BONDS, SERIES 2021A (TAX-EXEMPT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated</u>	<u>CUSIP</u>
%		March __, 2021	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The CITY OF OXNARD FINANCING AUTHORITY, a joint powers authority, duly created and lawfully existing under the Constitution and laws of the State of California (the “Authority”), for value received, hereby promises to pay (but only out of the Revenues, as hereinafter defined) to the registered owner specified above or registered assigns on the maturity date specified above (subject to any right of prior redemption provided for) the principal sum specified above, together with interest thereon from the Interest Payment Date (as defined below) to which interest has been paid or duly provided for next preceding its date of execution, unless such date of authentication shall be (i) prior to the close of business on June 1, 2021, in which case such Series 2021A Bond shall bear interest from its date of delivery, (ii) subsequent to a Record Date but before the related Interest Payment Date, in which case such Series 2021A Bond shall bear interest from such Interest Payment Date, or (iii) an Interest Payment Date to which interest has been paid in full or duly provided for, in which case such Series 2021A Bond shall bear interest from such date of authentication; *provided, however*, that if, as shown by the records of the Trustee, interest shall be in default, each Series 2021A Bond shall bear interest from the last Interest Payment Date to which such interest has been paid in full or duly provided for. The term “Interest Payment Date” means June 1, 2021 and each June 1 and December 1 thereafter. The term “Record Date” means the close of business on the 15th day of the month preceding any Interest Payment Date, whether or not such day is a Business Day.

The principal of this Series 2021A Bond shall be payable in lawful money of the United States of America at the corporate trust office of Wells Fargo Bank, National Association, as trustee (the “Trustee”) upon presentation and surrender of this Series 2021A Bond.

Payment of interest on this Series 2021A Bond due on or before the maturity or prior redemption, thereof shall be made to the person in whose name such Series 2021A Bond is registered, as of the Record Date preceding the applicable interest payment date, on the registration books kept by the Trustee at its corporate trust office, such interest to be paid by

check mailed by first class mail on such interest payment date to the registered owner at his address as it appears on such books. Interest on this Series 2021A Bond shall be payable in lawful money of the United States of America and shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. This Series 2021A Bond shall not be entitled to any benefit, protection or security under the Indenture, as hereinafter defined, or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been signed by the Trustee.

The Owner of \$1,000,000 or more in aggregate principal amount of the Series 2021A Bonds may request in writing that the Trustee pay the interest on such Series 2021A Bonds by wire transfer to an account in the United States of America and the Trustee shall comply with such request for all Interest Payment Dates following the 15th day after receipt of such request.

This Series 2021A Bond is one of a duly authorized issue of bonds of the Authority designated as its “City of Oxnard Financing Authority Lease Revenue Refunding Bonds, Series 2021A (Tax-Exempt)” (the “Series 2021A Bonds”), in the aggregate principal amount \$_____, all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of an indenture, dated as of December 1, 2019, as amended by a First Supplement to Indenture, dated as of March 1, 2021 (the “Indenture”), by and among the Authority, the City of Oxnard (the “City”) and the Trustee (copies of which are on file at the corporate trust office of the Trustee). Unless the context otherwise requires, capitalized terms not defined herein shall have the meanings ascribed to them in the Indenture.

The Series 2021A Bonds are issued to provide funds to refund certain outstanding bonds of the Authority for the City. The Series 2021A Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from the revenues derived from Base Rental Payments paid by the City pursuant to a Facility Lease, dated as of August 1, 2019, as amended by a First Amendment thereto, dated as of March 1, 2021 (the “Facility Lease”), between the Authority, as lessor, and the City, as lessee, for the use and possession of the Leased Property as long as the City has such use and possession of the Leased Property, as well as from all other benefits, charges, income, proceeds, profits, receipts, rents and revenues derived by the Authority, as assignee of the City’s rights under the Facility Lease, from operation or use of the Leased Property (the “Revenues”). All the Series 2021A Bonds are equally and ratably secured by the Revenues and enjoy the benefits of a security interest in the money held in the funds established pursuant to the Indenture (other than the Rebate Fund), subject to the provisions of the Indenture permitting the disbursement thereof for or to the purposes and on the conditions and terms set forth therein.

The obligation of the City to pay Base Rental Payments does not constitute an indebtedness of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental Payments does not constitute an indebtedness of the City, the State of California, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The obligation of the City to make the Base Rental Payments is subject to abatement during any period in which, by reason of material damage, destruction or title defect, there is substantial interference with the use and occupancy of the Leased Property or

portions thereof or if the Leased Property or portions thereof are taken under the power of eminent domain, all as more particularly provided in the Facility Lease to which reference is hereby made.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture may be amended or supplemented by the parties thereto, in some instances without the consent of the registered owners of Series 2021A Bonds. No such amendment or supplement shall (1) extend the Principal Payment Date of any Series 2021A Bond or reduce the rate of interest represented thereby or extend the time of payment of such interest or reduce the amount of principal represented thereby without the prior written consent of the registered owner of each Series 2021A Bond so affected, or (2) reduce the percentage of registered owners whose consent is required for the execution of any amendment hereof or supplement hereto without the prior written consent of the registered owners of all Series 2021A Bonds then Outstanding, or (3) modify any of the rights or obligations of the Trustee without its prior written consent thereto, or (4) amend the amendment provisions of the Indenture without the prior written consent of the registered owners of all Series 2021A Bonds then Outstanding.

The Series 2021A Bonds are authorized to be executed and delivered in the form of fully registered Series 2021A Bonds without coupons, in denominations of five thousand dollars (\$5,000) or any integral multiple thereof (each, an "Authorized Denomination").

This Series 2021A Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at the office of the Trustee in Los Angeles, California, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture; and upon surrender of this Series 2021A Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer, a new Series 2021A Bond or Series 2021A Bonds of Authorized Denominations of the same Principal Payment Date equal to the principal amount hereof will be executed and delivered by the Trustee to the Owner thereof in exchange or transfer herefor. The Trustee shall not be required to transfer or exchange any Series 2021A Bond during any period in which it is selecting Series 2021A Bonds for redemption, nor shall the Trustee be required to transfer or exchange any Series 2021A Bond or portion thereof selected for redemption from and after the date of mailing the notice of redemption. The Trustee may treat the Owner hereof as the absolute owner hereof for all purposes, whether or not this Series 2021A Bond shall be overdue, and the Trustee shall not be affected by any knowledge or notice to the contrary; and payment of the principal of, premium, if any, and interest on this Series 2021A Bond shall be made only to such Owner as above provided, which payments shall be valid and effectual to satisfy and discharge the liability on this Series 2021A Bond to the extent of the sum or sums so paid.

The Series 2021A Bonds are subject to redemption prior to maturity as described in the Indenture.

As provided in the Indenture, notice of redemption hereof or of any part hereof shall be mailed, first class postage prepaid, not less than 30 nor more than 60 days before the redemption date, to the Owner of this Series 2021A Bond at his or her address as it appears in the registration books maintained by the Trustee and as specified in the Indenture, but neither failure to receive any such notice nor any defect contained therein shall affect the validity of the proceedings for

the redemption of this Series 2021A Bond. If this Series 2021A Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, the interest represented hereby shall cease to accrue from and after the designated redemption date.

The Trustee has no obligation or liability to the registered owners of the Series 2021A Bonds for the payment of the interest or principal or redemption premiums, if any, on the Series 2021A Bonds; but rather the Trustee's sole obligation is to administer, for the benefit of the City, the Authority and the registered owners of the Series 2021A Bonds, the various funds established under the Indenture. The Authority has no obligation or liability whatsoever to the registered owners of the Series 2021A Bonds.

The Indenture provides that the occurrences of certain events constitute Events of Default. Subject to certain limitations and to the rights of the Trustee or the Owners of not less than a majority in aggregate principal amount of the Series 2021A Bonds at the time Outstanding shall be entitled to take whatever action at law or in equity may appear necessary or desirable to enforce its rights as assignee.

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

IN WITNESS WHEREOF, the City of Oxnard Financing Authority has caused this Series 2021A Bond to be executed in facsimile by its Chairman and by its Secretary all as of _____, 2021.

CITY OF OXNARD FINANCING AUTHORITY

Secretary

Chairman

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Series 2021A Bonds described in the within mentioned Indenture which has been authenticated and registered.

Dated: _____, 2021

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto _____ the within Series 2021A Bond and do(es) hereby irrevocably constitute and appoint _____ attorney to transfer such Series 2021A Bond on the register of the Trustee, with full power of substitution in the premises.

Dated: _____

SIGNATURE GUARANTEED BY:

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Series 2021A Bond in every particular, without alteration or enlargement or any change whatsoever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: _____