

No. 2020-1

\$ _____

COUNTY OF ORANGE

PENSION OBLIGATION DEBENTURE, 2020 SERIES A

The County of Orange (the "County"), a political subdivision of the State of California, acknowledges itself indebted, and for value received hereby promises to pay, to the Orange County Employees Retirement System (the "System"), a retirement system existing under the County Employees Retirement Law of 1937 of the State of California (the "Act"), or assigns (the "Holder"), the sum of _____ (\$ _____), payable in the amounts and on the dates set forth in Schedule I. Payment shall be made at such address as shall have been agreed upon by the Holder hereof and the County.

This Debenture is a duly authorized debenture of the County designated its "Pension Obligation Debenture, 2020 Series A" (the "Debenture") issued under and in full compliance with the Constitution and statutes of the State of California, particularly the Act, and under and pursuant to Resolutions adopted by the Board of Supervisors of the County on October 31, 2006 and December 17, 2019 (collectively, the "Resolution"). This Debenture and payments hereunder are subject to the terms and conditions of the Resolution, copies of which are on file at the office of the Clerk of the Board of Supervisors of the County, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a complete statement of such terms and conditions.

THIS DEBENTURE MAY BE PREPAID AT THE OPTION OF THE COUNTY IN WHOLE ON OR BEFORE JANUARY 15, 2020, AT A PREPAYMENT AMOUNT OF \$ _____.

The obligations of the County hereunder, including the obligation to make all payments of interest and principal when due, are obligations of the County imposed by law and are absolute and unconditional, without any right of set-off or counterclaim. This Debenture does not constitute an obligation of the County for which the County is obligated or permitted to levy or pledge any form of taxation or for which the County has levied or pledged or will levy or pledge any form of taxation. Neither the Debenture nor the obligation of the County to make payments on the Debenture constitute an indebtedness of the County, the State of California, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

Notwithstanding any dispute between the County and the System, the County shall make all payments required hereunder when due, unless made earlier pursuant to optional prepayment, and shall not withhold any such payments pending the final resolution of such dispute or for any other reason whatsoever. The County hereby waives presentment, protest, notice, demand or any action on delinquency.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the COUNTY OF ORANGE has caused this Debenture to be signed in its name and on its behalf by the manual or facsimile signature of an Authorized Officer of the County and its seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced, as of the 14th day of January, 2020.

COUNTY OF ORANGE

By: _____
Authorized Officer



Attest:

By: _____
Clerk of the Board of Supervisors

DEBENTURE

SCHEDULE I

| <u>Payment Number</u> | <u>Date</u> | <u>Amount</u> |
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