

## NOTICE REGARDING RATING CHANGE

*Relating to:*

**COUNTY OF ORANGE, CALIFORNIA**  
**Airport Revenue Refunding Bonds**  
**Series 2019A (Governmental/Non-AMT)**  
**Series 2019B (Private Activity/Non-AMT)**  
(collectively, the “*Series 2019 Bonds*”)  
Base CUSIP: 684212

**Dated: October 13, 2020**

The County of Orange, California (the “County”), in compliance with its obligations under the Continuing Disclosure Certificate executed in connection with the issuance of the County’s outstanding Series 2019 Bonds identified by Series and CUSIP numbers listed on Schedule I attached hereto, hereby provides notice regarding the current status of the ratings with respect to such bonds.

- On October 9, 2020, S&P Global Markets (“S&P”) lowered its long-term rating on the Series 2019 Bonds from “AA-” to “A+” (negative outlook).

*Disclaimer: The ratings actions described above express only the views of S&P. An explanation of the significance of such ratings may be obtained from S&P; provided, however, that no information provided by S&P is incorporated in this notice. Actions of S&P are not a recommendation to buy, sell or hold any of the Series 2019 Bonds. There is no assurance that any rating on the Series 2019 Bonds will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. The County undertakes no responsibility to oppose any revision or withdrawal of such ratings. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2019 Bonds. The filing of this notice does not constitute or imply any representation that no other information exists which may have a bearing on the County’s or John Wayne Airport’s financial condition, the security for the Series 2019 Bonds or an investor’s decision to buy, sell or hold the Series 2019 Bonds. The information set forth herein has been furnished by the County and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness.*

**SCHEDULE I**

**COUNTY OF ORANGE, CALIFORNIA  
Airport Revenue Refunding Bonds  
Series 2019A (Governmental/Non-AMT  
Series 2019B (Private Activity/Non-AMT**

<b><u>Series 2019A</u></b>	<b><u>Series 2019B</u></b>
684212FN8	684212FZ1
684212FP3	684212GA5
684212FQ1	684212GB3
684212FR9	684212GC1
684212FS7	684212GD9
684212FT5	684212GE7
684212FU2	684212GF4
684212FV0	684212GG2
684212FW8	684212GH0
	684212GJ6