

**CONDITIONAL NOTICE OF OPTIONAL REDEMPTION
TO THE HOLDERS OF**

**County of Orange, California
Airport Revenue Bonds
Series 2009B
(Maturity Date: July 1, 2034)**

Redemption Date: April 30, 2019

NOTICE IS HEREBY GIVEN that, pursuant to the Indenture, dated as of July 1, 1987, as amended (the “Original Indenture”), by and between County of Orange, California (the “County”), and U.S. Bank National Association, as successor trustee (the “Trustee”), and the Fourth Supplemental Indenture, dated as of July 1, 2009, as amended (the “Fourth Supplemental Indenture,” and together with the Original Indenture, the “Indenture”), by and between the County and the Trustee, the County of Orange, California, Airport Revenue Bonds Series 2009B (the “Series 2009B Bonds”), as described below shall be redeemed on April 30, 2019 (the “Redemption Date”) at the redemption price of 100% of the principal amount thereof (the “Redemption Price”), plus accrued interest thereon.

The Series 2009B Bonds selected for full redemption (hereafter referred to as the “Redeemed Bonds”) are as follows:

Maturity Date July 1	Principal Redeemed	Interest Rate	CUSIP Number¹	Date of Original Issuance
2034	\$13,895,000	5.250%	684212FD0	July 9, 2009

¹Neither the County nor the Trustee shall be responsible for the selection or use of the CUSIP Number, nor is representation made as to its correctness indicated in this notice. Such number is included solely for the convenience of the Bondholders.

HOLDERS OF THE REDEEMED BONDS ARE FURTHER NOTIFIED THAT THE REDEMPTION OF THE REDEEMED BONDS ON THE REDEMPTION DATE IS CONDITIONED UPON THERE BEING ON DEPOSIT WITH THE TRUSTEE (NOT LATER THAN THE OPENING OF BUSINESS, ONE BUSINESS DAY (AS DEFINED IN THE INDENTURE) PRIOR TO THE REDEMPTION DATE) AN AMOUNT SUFFICIENT TO REDEEM THE REDEEMED BONDS CALLED FOR REDEMPTION.

If the Trustee has not received moneys sufficient to pay the principal of and accrued interest on the Redeemed Bonds by opening of business one Business Day prior to the Redemption Date, said redemption shall not be made, and the Trustee shall give notice of cancellation of this Conditional Notice of Optional Redemption and cancellation of the redemption of the Redeemed Bonds to the holders of the Redeemed Bonds and in the event such cancellation occurs the Redeemed Bonds will continue to remain outstanding and accrue interest. If such cancellation of the redemption occurs, all Redeemed Bonds surrendered to the Trustee as a result of this Conditional Notice of Optional Redemption will be returned to the applicable holders of the Redeemed Bonds. If the Redemption Date is rescheduled, notice shall be given to the holders of the Redeemed Bonds of the new Redemption Date, in accordance with the Indenture. If the Trustee receives moneys sufficient to pay the principal of and accrued interest on the Redeemed Bonds by the opening of business one Business Day prior to the Redemption Date, said redemption shall be made without further notice from the Trustee or the County.

Payment of the Redemption Price, and the accrued interest thereon, will become due and payable on the Redemption Date upon presentation and surrender thereof in the following manner:

If by Mail, Hand or Overnight Mail:

U.S. Bank National Association
Corporate Trust Services
111 Fillmore Ave. E
St. Paul, MN 55107

Bondholders presenting their Redeemed Bonds in person for same day payment must surrender their Redeemed Bond(s) by 1:00 p.m. on the Redemption Date and a check will be available for pick up after 2:00 p.m. Checks not picked up by 4:30 p.m. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Redeemed Bond, you are not required to endorse the Redeemed Bond to collect the Redemption Price.

Interest on the Redeemed Bonds shall cease to accrue on and after the Redemption Date.

IMPORTANT NOTICE

Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), the Trustee may be obligated to withhold 28% of the Redemption Price from any Bondholder who has failed to furnish the Trustee with a valid taxpayer identification number and a certification that such Bondholder is not subject to backup withholding under the Act. Bondholders who wish to avoid the application of these provisions should submit a completed Form W-9 when presenting their Redeemed Bonds.

By: U.S. BANK NATIONAL ASSOCIATION, as Trustee

Dated: March 28, 2019