$141,470,000\*

ORANGE COUNTY WATER DISTRICT

REVENUE CERTIFICATES OF PARTICIPATION

(INTERIM OBLIGATIONS), SERIES 2019A

(REFUNDING OBLIGATIONS), SERIES 2019B

WE HAVE THE VERBAL AWARD.

$ 135,000,000\*

INTERIM OBLIGATIONS SERIES 2019A

MOODY'S: S&P: AAA FITCH: AAA

DATED:06/27/2019 FIRST COUPON:02/15/2020 DUE: 08/15

MATURITY AMOUNT\* COUPON PRICE

08/15/2023 135,000M 2.00% 1.29

(Approx. $ Price PTC 02/15/2023 102.511 Approx. YTM 1.373)

CALL FEATURES: Optional call in 02/15/2023 @ 100.00

$ 6,470,000\*

REFUNDING OBLIGATIONS

SERIES 2019B

MOODY'S: S&P: AAA FITCH: AAA

DATED:06/27/2019 FIRST COUPON:02/15/2020 DUE: 08/15

MATURITY AMOUNT\* COUPON PRICE

08/15/2020 125M 5.00% 1.11

(Approx. $ Price 104.367)

08/15/2021 130M 5.00% 1.12

(Approx. $ Price 108.155)

08/15/2022 155M 5.00% 1.13

(Approx. $ Price 111.879)

08/15/2023 145M 5.00% 1.14

(Approx. $ Price 115.540)

08/15/2024 155M 5.00% 1.16

(Approx. $ Price 119.081)

08/15/2025 165M 5.00% 1.22

(Approx. $ Price 122.271)

08/15/2026 175M 5.00% 1.28

(Approx. $ Price 125.281)

08/15/2027 380M 5.00% 1.35

(Approx. $ Price 128.023)

08/15/2028 2,690M 5.00% 1.43

(Approx. $ Price 130.462)

08/15/2029 1,890M 5.00% 1.51

(Approx. $ Price 132.676)

08/15/2030 225M 4.00% 1.68

(Approx. $ Price PTC 08/15/2029 121.532 Approx. YTM 1.851)

08/15/2031 235M 4.00% 1.79

(Approx. $ Price PTC 08/15/2029 120.396 Approx. YTM 2.088)

CALL FEATURES: Optional call in 08/15/2029 @ 100.00

THE SERIES 2019B BONDS ARE SUBJECT TO AN EXTRAORDINARY REDEMPTION AS

DESCRIBED IN THE PRELIMINARY OFFICIAL STATEMENT.

\*APPROXIMATE SUBJECT TO CHANGE

Goldman Sachs & Co. LLC

By: Goldman Sachs & Co. LLC New York, NY