

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA  
AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO  
REVOLVING CREDIT AGREEMENT RELATING TO THE VENTURA COUNTY  
PUBLIC FINANCING AUTHORITY COMMERCIAL PAPER NOTES, AND OTHER  
MATTERS RELATED THERETO**

**WHEREAS**, in order to finance or refinance certain capital improvement projects of the County of Ventura (the “**County**”), the Ventura County Public Financing Authority (the “**Authority**”) and the County have previously entered into a Site Lease, dated as of October 1, 1998 (the “**Original Site Lease**”), and a First Amendment to Site Lease, dated as of February 22, 2018, amending and supplementing the Original Site Lease (the Original Site Lease as so amended and supplemented, the “**Site Lease**”), pursuant to which the County leases to the Authority certain parcels of real property (the “**Property**”);

**WHEREAS**, the County and the Authority have entered into a Sublease, dated as of October 1, 1998 (the “**Original Sublease**”), and a First Amendment to Sublease, dated as of February 22, 2018, amending and supplementing the Original Sublease (the Original Sublease as so amended and supplemented, the “**Sublease**”), pursuant to which the Authority subleases the Property to the County in consideration for which the County has agreed to make certain payments of base rental (“**Base Rental**”);

**WHEREAS**, the Authority may from time to time issue up to \$51,000,000 in aggregate principal amount outstanding at any time of its Commercial Paper Notes (the “**Notes**”) payable from Base Rental, pursuant to a Trust Agreement, dated as of October 1, 1998 (the “**Original Trust Agreement**”), as supplemented by a First Supplemental Trust Agreement, dated as of February 22, 2018 (the “**First Supplemental Trust Agreement**” and, together with the Original Trust Agreement, the “**Trust Agreement**”), each by and between the Authority and U.S. Bank National Association, successor to U.S. Bank Trust National Association, as trustee (the “**Trustee**”);

**WHEREAS**, pursuant to the Trust Agreement, the Authority has assigned and transferred to the Trustee certain of its right, title and interest in and to the Site Lease and the Sublease, including its right to receive Base Rental thereunder;

**WHEREAS**, in order to borrow certain amounts from time to time up to a maximum of \$51,000,000, the Authority has previously issued a master note (the “**Master Note**”) pursuant to the Trust Agreement, to Wells Fargo Bank, National Association (the “**Bank**”), such Master Note to be repaid in accordance with the terms of a Revolving Credit Agreement, dated as of February 22, 2018, as amended by the First Amendment to Revolving Credit Agreement, dated as of February 19, 2021 and the Second Amendment to Revolving Credit Agreement, dated May 1, 2023 (together, the “**Revolving Credit Agreement**”), each among the Authority, the County and the Bank;

**WHEREAS**, to extend the term of the Revolving Credit Agreement, the County and the Authority wish to authorize and enter into a Third Amendment to Revolving Credit

Agreement (the “**Third Amendment to Revolving Credit Agreement**”), among the Authority, the County and the Bank; and

**WHEREAS**, this Board of Supervisors has been presented with the form of the Third Amendment to Revolving Credit Agreement relating to the actions contemplated hereby, and this Board of Supervisors has examined and approved such document and desires to authorize and direct the execution, delivery and recordation of such document and the consummation of such actions;

**NOW, THEREFORE**, the Board of Supervisors of the County of Ventura does hereby resolve, determine and order as follows:

**Section 1.** The proposed form of Third Amendment to Revolving Credit Agreement is hereby approved. The Chair of the Board of Supervisors, the Vice-Chair of the Board of Supervisors, the County Executive Officer, the Auditor-Controller of the County, the Treasurer-Tax Collector of the County and the County Chief Financial Officer, and any other authorized officers of the County acting on behalf of the Chair of the Board of Supervisors, the Vice-Chair of the Board of Supervisors, the County Executive Officer, the Auditor-Controller of the County, the Treasurer-Tax Collector of the County and the County Chief Financial Officer designated in writing by any of the foregoing (each an “**Authorized Representative**” and collectively, the “**Authorized Representatives**”) are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the County, to execute and deliver the Third Amendment to Revolving Credit Agreement in substantially the form presented to and considered at this meeting of the Board of Supervisors, with such changes therein as such Authorized Representative executing and delivering such document may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. Each Authorized Representative is hereby authorized to cause, upon and after the execution and delivery of the Third Amendment to Revolving Credit Agreement, amounts to be borrowed by the Authority on behalf of the County from time to time under the Revolving Credit Agreement as amended by the Third Amendment to Revolving Credit Agreement; provided that the maximum principal amount that the Authority may borrow under the Revolving Credit Agreement as amended by the Third Amendment to Revolving Credit Agreement shall not exceed \$51,000,000.

**Section 2.** All actions heretofore taken by any officer, employee or agent of the County with respect to the execution and delivery of the Third Amendment to Revolving Credit Agreement or in connection therewith or related thereto are hereby approved, confirmed and ratified.

**Section 3.** The Authorized Representatives and every other officer, employee or agent of the County are, and each of them acting alone is, authorized and directed to take any and all such actions, and to execute any and all such documents, as may be necessary or desirable to effectuate the purposes of this Resolution and to perform the County’s obligations under the Revolving Credit Agreement, as amended by the Third Amendment to Revolving Credit Agreement.

**Section 4.** This Resolution shall take effect from and after its date of adoption by a four-fifths vote of the Board of Supervisors. The Clerk of the Board of Supervisors shall

certify to the passage of this Resolution, shall transmit a copy hereof to the Authority, and shall cause the action of the Board of Supervisors in adopting the same to be entered in the official minutes of the Board of Supervisors.

*[Signatures follow on next page]*

The foregoing Resolution was duly and regularly adopted by the Board of Supervisors of the County of Ventura on the \_\_\_\_ day of February, 2024.

\_\_\_\_\_  
County Executive Officer

Upon motion of Supervisor \_\_\_\_\_, seconded by Supervisor \_\_\_\_\_, and duly carried, the Board hereby approves and adopts this resolution on the \_\_\_\_ day of February, 2024

ATTEST:

Clerk of the Board of Supervisors

By \_\_\_\_\_  
Deputy Clerk

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, \_\_\_\_\_, Deputy Clerk of the Board of Supervisors of the County of Ventura, DO HEREBY CERTIFY that the foregoing Resolution was introduced at a regular meeting of the Board of Supervisors duly held on the \_\_\_\_ day of February, 2024, and was duly passed and adopted by such Board of Supervisors, and signed and approved by the Chair of such Board of Supervisors and that the foregoing Resolution was passed and adopted by the following vote:

AYES: Supervisors \_\_\_\_\_

\_\_\_\_\_

NAYS: Supervisors \_\_\_\_\_

\_\_\_\_\_

ABSENT: Supervisors \_\_\_\_\_

\_\_\_\_\_

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Deputy Clerk of the Board of Supervisors

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, \_\_\_\_\_, Deputy Clerk of the Board of Supervisors of the  
County of Ventura, DO HEREBY CERTIFY that the above and foregoing is a full, true and correct  
copy of Resolution No. \_\_\_\_\_ and that the same has not been amended or repealed.

Dated: \_\_\_\_\_, 2024

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Deputy Clerk of the Board of Supervisors