



COUNTY of VENTURA

COUNTY EXECUTIVE OFFICE
SEVET JOHNSON, PsyD
County Executive Officer

Mike Pettit
Assistant County Executive Officer

Kaye Mand
County Chief Financial Officer

Shawn Atin
Assistant County Executive Officer/
Human Resources Director
Labor Relations

February 6, 2024

Board of Supervisors
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Adoption of a Resolution of the Board of Supervisors of the County of Ventura Authorizing and Approving the Execution and Delivery of the Third Amendment to Revolving Credit Agreement between Wells Fargo Bank, the Ventura County Public Financing Authority and the County of Ventura for a 60-Day Extension of the Facility Maturity Date (Requires 4/5ths Vote).

RECOMMENDATION:

Adoption of a Resolution of the Board of Supervisors of the County of Ventura Authorizing and Approving the Execution and Delivery of the Third Amendment to Revolving Credit Agreement between Wells Fargo Bank, the Ventura County Public Financing Authority and the County of Ventura for a 60-Day Extension of the Facility Maturity Date.

FISCAL IMPACT:

Mandatory:	No
Source of funding:	General Fund
Impact on other departments:	Auditor-Controller, County Counsel

SUMMARY OF REVENUE & TOTAL COSTS:

Estimated one-time expenditures for the proposed extension of the Revolving Credit Agreement facility are projected at \$3,500.

DISCUSSION:

The County has maintained a \$51 million short-term financing program since 1998 to provide flexibility in funding various capital projects. The program is currently administered by Wells Fargo Bank via a Revolving Credit Agreement. This agreement is set to mature on February 16, 2024. A 60-day extension through April 16, 2024 will allow the County to undertake a competitive process for a new Revolving Credit Agreement.

This letter has been reviewed by County Counsel and the Auditor-Controller's Office. If you have any questions, please contact me at 654-3531.

Sincerely,

A handwritten signature in blue ink that reads "Kaye Mand".

Kaye Mand
County Chief Financial Officer

A handwritten signature in blue ink that reads "Sevet Johnson".

Sevet Johnson, PsyD
County Executive Officer

Attachments:

Exhibit A – Third Amendment to Revolving Credit Agreement
Exhibit B – County Resolution