



# COUNTY of VENTURA

COUNTY EXECUTIVE OFFICE  
**SEVET JOHNSON, PsyD**  
County Executive Officer

February 6, 2024

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

**Mike Pettit**  
Assistant County Executive Officer

**Kaye Mand**  
County Chief Financial Officer

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

**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,



Kaye Mand  
County Chief Financial Officer



Sevet Johnson, PsyD  
County Executive Officer

Attachments:

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