



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 Directors
Ventura County Public Financing Authority
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Adoption of a Resolution of the Board of Directors of the Ventura County Public Financing Authority 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.

RECOMMENDATION:

Adoption of a Resolution of the Board of Directors of the Ventura County Public Financing Authority 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.

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.

Board of Directors
Ventura County Public Financing Authority
February 6, 2024
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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 – Authority Resolution