

RESOLUTION NO. 24-033

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT AND AMENDMENTS TO THE SITE LEASE AND THE SUBLEASE 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**”), and 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, 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 Trust Company, National Association, successor to U.S. Bank Trust National Association, as trustee (the “**Trustee**”), 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;

WHEREAS, pursuant to the Trust Agreement, the Authority has assigned and transferred to 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 “**Prior 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, the Second Amendment to Revolving Credit Agreement, dated May 1, 2023 and the Third Amendment to Revolving Credit Agreement, dated February 1, 2024 (together, the “**Revolving Credit Agreement**”), each among the Authority, the County and the Prior Bank;

WHEREAS, to renew the Revolving Credit Agreement, the County and the Authority wish to authorize and enter into an Amended and Restated Revolving Credit Agreement (the “**Amended and Restated Revolving Credit Agreement**”), among the Authority, the County, the Prior Bank, and the Prior Bank’s Lender Affiliate (as that term is defined in the Revolving Credit Agreement), Wells Fargo Municipal Capital Strategies, LLC (the “**New Lender**”) and to authorize and reissue the Master Note to the New Lender;

WHEREAS, in order to facilitate repayment of the Master Note, the County and the Authority wish to amend the Sublease and the Site Lease; and

WHEREAS, Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) (“**SB 450**”) requires that the governing body of a public body obtain from an underwriter, financial advisor or private lender and disclose, prior to authorizing the issuance of notes with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the notes, (b) the sum of all fees and charges paid to third parties with respect to the notes, (c) the amount of proceeds of the notes expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the notes, and (d) the sum total of all debt service payments on the notes calculated to the final maturity of the notes plus the fees and charges paid to third parties not paid with the proceeds of the notes; and

WHEREAS, this Board of Supervisors has been presented with forms of the Amended and Restated Revolving Credit Agreement, Second Amendment to Site Lease and Second Amendment to Sublease 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 the Amended and Restated 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, the County Chief Financial Officer and the Interim 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, the County Chief Financial Officer, and the Interim 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 Amended and Restated 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, and each Authorized Representative is hereby authorized to cause, upon and after the execution and delivery of the Amended and Restated 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 and restated by the Amended and Restated Revolving Credit Agreement; provided that the maximum principal amount that the Authority may borrow at any one time outstanding under the Revolving Credit Agreement, as amended and restated by the Amended and Restated Revolving Credit Agreement shall not exceed \$51,000,000. Each Authorized Representative is hereby authorized to cause the reissuance of the Master Note to the New Lender, substantially in the form of the existing Master Note, with such changes 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.

Section 2. The proposed form of Second Amendment to Site Lease is hereby approved. 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 Second Amendment to Site Lease in substantially the form presented to and considered at this meeting of the Board of Supervisors, with such changes 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.

Section 3. The proposed form of Second Amendment to Sublease is hereby approved. 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 Second Amendment to Sublease in substantially the form presented to and considered at this meeting of the Board of Supervisors, with such changes 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.

Section 4. In accordance with SB 450, good faith estimates of the following are set forth on Exhibit A attached hereto: (a) the true interest cost of the Master Note, (b) the sum of all fees and charges paid to third parties with respect to the Master Note, (c) the amount of proceeds of the Master Note expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Master Note, and (d) the sum total of all debt service payments on the Master Note calculated to the final maturity of the Master Note plus the fees and charges paid to third parties not paid with the proceeds of the Master Note.

Section 5. All actions heretofore taken by any officer, employee and agent of the County with respect to the execution and delivery of the Amended and Restated Revolving Credit Agreement or the issuance and delivery of the Master Note or in connection with or related to any of the other agreements referenced herein or the refinancing of the Notes are hereby approved, confirmed and ratified.

Section 6. The Authorized Representatives and every other officer, employee and 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 and restated by the Amended and Restated Amendment to Revolving Credit Agreement, the Master Note, the Site Lease, as amended by the

Second Amendment to Site Lease, and the Sublease, as amended by the Second Amendment to Sublease.

Section 7. 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.

The foregoing Resolution was duly and regularly adopted by the Board of Supervisors of the County of Ventura on the 9th day of April, 2024.

Kelly Long

Chair of the Board of Supervisors

Upon motion of Supervisor Parvin, seconded by Supervisor Gorell, and duly carried, the Board hereby approves and adopts this resolution on the 9th day of April, 2024.

ATTEST:

Clerk of the Board of Supervisors

By

Jeri Key
Deputy Clerk



STATE OF CALIFORNIA)
) ss.
COUNTY OF VENTURA)

I, Lori Key, 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 9th day of April, 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 LaVere, Gorell, Parrin, Lopez
and Long

NAYS: Supervisors none

ABSENT: Supervisors none



Lori Key
Deputy Clerk of the Board of Supervisors

EXHIBIT A

The following information was obtained from KNN Public Finance, LLC, as municipal advisor ("Municipal Advisor") with respect to the Master Note described in the Resolution, and is provided in compliance with Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) with respect to the Master Note:

1. *True Interest Cost of the Master Note.* Assuming an aggregate principal amount of \$51,000,000 of borrowings evidenced by the Master Note and based on an assumed three-year historical average variable rate of interest over the Master Note term, a good faith estimate of the true interest cost of the Master Note, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the proceeds received for the Master Note, is 3.17%.

2. *Finance Charge of the Master Note.* Assuming an aggregate principal amount of \$51,000,000 of borrowings evidenced by the Master Note and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Master Note, which means the sum of all fees and charges paid to third parties (or costs associated with the Master Note), is \$170,000.

3. *Amount of Proceeds to be Received.* Assuming an aggregate principal amount of \$51,000,000 of borrowings evidenced by the Master Note and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Authority for borrowings evidenced by the Master Note less the finance charge of the Master Note described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Master Note, is \$50,830,000.

4. *Total Payment Amount.* Assuming an aggregate principal amount of \$51,000,000 of borrowings evidenced by the Master Note and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Master Note plus the finance charge of the Master Note described in paragraph 2 above not paid with the proceeds of the Master Note, calculated to the final maturity of borrowings under the Master Note, is \$55,819,500.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Master Note borrowings, the amount of borrowings under Master Note, the amortization of the Master Note borrowings and market conditions at the time of each borrowing. The date of borrowings and the amount of borrowings evidenced by the Master Note will be determined by the Authority and the County based on need for funds and other factors. The actual interest rates at which borrowings evidenced by the Master Note will accrue will depend on market conditions. The actual amortization of the Master Note will also depend, in part, on market interest rates at the time of sale. Market conditions, including interest rates, are affected by economic and other factors beyond the Authority's, the County's, the Prior Bank's, the New Lender's, and the Municipal Advisor's control.

STATE OF CALIFORNIA)
) ss.
COUNTY OF VENTURA)

I, Lori Key, 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. 24-033 and that the same has not been amended or repealed.

Dated: April 9, 2024

Lori Key
Deputy Clerk of the Board of Supervisors

