

RESOLUTION NO. ____

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA
AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A
REIMBURSEMENT AGREEMENT AND A FEE LETTER AND OTHER MATTERS
RELATED THERETO**

WHEREAS, the Ventura County Public Financing Authority (the “Authority”) may from time to time issue up to \$51,000,000 in aggregate principal amount outstanding at any time of its lease revenue commercial paper notes (the “Commercial Paper Notes”) pursuant to a Trust Agreement, dated as of October 1, 1998, by and between the Authority and U.S. Bank National Association, as trustee thereunder (the “Trustee”); and

WHEREAS, pursuant to terms of the Site Lease, dated as of October 1, 1998, by and between the County of Ventura (the “County”) and the Authority, the County has leased to the Authority the Leased Property (as defined therein); and

WHEREAS, pursuant to the terms of the Sublease, dated as of October 1, 1998 (the “Sublease”), by and between the County and the Authority, the Authority has subleased the Leased Property to the County; and

WHEREAS, the principal of and interest on the Commercial Paper Notes are payable from Base Rental Payments (as defined in the Sublease) made by the County to the Authority pursuant to the terms of the Sublease and the Authority has assigned all of its right, title and interest in and to such Base Rental Payments under the Sublease to the Trustee; and

WHEREAS, the County and the Authority have requested that Wells Fargo Bank, National Association (the “Bank”) issue a letter of credit as an alternate letter of credit to replace the existing letter of credit to support the payment of the principal of and interest on the Commercial Paper Notes; and

WHEREAS, the Bank is willing to issue such letter of credit upon the terms and conditions provided in a Reimbursement Agreement, dated as of January 1, 2013 (the “Reimbursement Agreement”), among the Authority, the County and the Bank; and

WHEREAS, the County is authorized to undertake all of the above pursuant to the laws of the State of California;

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 Reimbursement Agreement attached hereto as Exhibit A is hereby approved and the Chair of the Board of Supervisors, the County Executive Officer, Assistant County Executive Officer, the Chief Financial Officer of the County, and any other authorized officers of the County acting on behalf of the Chair of the Board of Supervisors, the County Executive Officer, Assistant County Executive Officer or the Chief Financial Officer of the County (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 Reimbursement Agreement in substantially the form presented to this Board and considered at this meeting with such changes as such Authorized Representative executing the same shall deem appropriate and in the best interests of the County, as conclusively evidenced by the execution and delivery thereof.

Section 2. The proposed form of Fee Letter (the “Fee Letter”), among the Authority, the County and the Bank attached hereto as Exhibit B is hereby approved, and each Authorized Representative is hereby authorized and directed to execute and deliver the Fee Letter in substantially the form presented to this Board and considered at this meeting with such changes as such Authorized Representative executing the same shall deem appropriate and in the best interests of the County, as conclusively evidenced by the execution and delivery thereof.

Section 3. All actions heretofore taken by any officer of the County with respect to the issuance and sale of the Commercial Paper Notes or in connection with or related to any of the agreements referred to herein are hereby approved, confirmed and ratified.

Section 4. The Authorized Representatives 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 other documents, certificates or other instruments or amendments to existing documents relating to the Commercial Paper Notes as may be necessary or desirable to effectuate the purposes of this Resolution.

Section 5. 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 this Board of Supervisors.

The foregoing Resolution was duly and regularly adopted by the Board of Supervisors of the County of Ventura on the ____ day of December, 2012.

County Executive Officer

ATTEST:

Clerk of the Board of Supervisors

By _____
Chief Deputy Clerk

STATE OF CALIFORNIA)
) ss.
COUNTY OF VENTURA)

I, Roberta Rodriguez, CCB, Chief 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 December, 2012, 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 _____

Chief Deputy Clerk of the Board of Supervisors

EXHIBIT A
REIMBURSEMENT AGREEMENT

EXHIBIT B
FEE LETTER