

JOINT EXERCISE OF POWERS AGREEMENT

VENTURA COUNTY PUBLIC FINANCING AUTHORITY

THIS AGREEMENT (the "Joint Exercise of Powers Agreement") is dated July 14, 1998, by and between the County of Ventura (the "County") and Lake Sherwood Community Services District (the "District"), each duly organized and existing under the laws of the State of California;

WITNESSETH:

WHEREAS, the County and the District from time to time undertake the financing of public capital improvements and other projects within the boundaries of the County, and the County and the District wish to form a joint powers authority under the Joint Exercise of Powers Law of the State of California (constituting Chapter 5 of Division 7 of Title 1 of the California Government Code) (hereinafter defined as the "Act") for the purpose of establishing a vehicle which may reduce local borrowing costs, promote the greater use of existing and new financial instruments and mechanisms and assist local agencies in financing public capital improvements; and

WHEREAS, the Marks-Roos Local Bond Pooling Act of 1985 (constituting Article 4 of the Act) (hereinafter defined as the "Bond Law") authorizes agencies formed under the Act to assist in the financing of public capital improvements of one or more local agencies;

NOW, THEREFORE, in consideration of the above premises and of the mutual promises herein contained, the County and the District do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Unless the context otherwise requires, the words and terms defined in this Article I shall, for the purpose hereof, have the meanings herein specified.

"Act" means Articles 1 through 4 (commencing with section 6500) of Chapter 5, Division 7, Title 1 of the California Government Code, as amended from time to time.

"Agreement" means this Joint Exercise of Powers Agreement.

"Authority" means the Ventura County Public Financing Authority established pursuant to Section 2.2 of this Agreement.

"Authority Counsel" means the legal advisor of the Authority appointed in accordance with Section 3.5.

"Board" means the Board of Directors of the Authority referred to in Section 2.3, which shall be the governing body of the Authority.

"Bond Law" means Article 4 (commencing with Section 6584) of Chapter 5, Division 7, Title 1 of the California Government Code.

"Bond Purchase Agreement" means an agreement between the Authority and the County or the District, pursuant to which the Authority agrees to purchase Obligations from the County or the District or a Local Agency formed by either the County or the District, as the case may be.

"Bonds" means the bonds of the Authority issued pursuant to the Bond Law.

"Directors" means the representatives of the County and the District appointed to the Board pursuant to Section 2.3.

"Fiscal Year" means the period from July 1st to and including the following June 30th.

"Local Agency" means any city, county, city and county, authority, district or public corporation of this state, including any community facilities district formed by the County under the provisions of the Mello-Roos Community Facilities Act of 1982.

"Members" means the County, the District and any other Local Agency so specified by written agreement of the parties hereto. A Member need not be a party to this Agreement.

"Obligations" means "Bonds" as such term is defined in Section 6585(c) of the Bond Law.

"Public Capital Improvement" has the meaning given to such term in section 6585(g) of the Bond Law.

"Secretary" means the Secretary of the Authority appointed pursuant to Section 3.1.

"State" means the State of California.

"Treasurer" means the Treasurer of the Authority appointed pursuant to Section 3.2.

ARTICLE II

GENERAL PROVISIONS

Section 2.1. Purpose. This Agreement is made pursuant to the Act providing for the joint exercise of powers common to the County and the District and for other purposes as permitted under the Act. The purpose of this Agreement is to provide for the financing of Public Capital Improvements for a Member through the purchase by the Authority of Obligations of a Member or of a Local Agency formed by a Member pursuant to one or more Bond Purchase Agreements, and/or the loan of funds to a Member. The purpose will be accomplished through the exercise of the powers described in Article IV below.

Section 2.2. Creation of Authority. Pursuant to the Act, there is hereby created a public entity to be known as the "Ventura County Public Financing Authority". The Authority shall be a public entity separate and apart from the Members, and shall administer this Agreement.

Section 2.3. Board of Directors. The Authority shall be administered by a Board of Directors consisting of five (5) Directors, unless and until such number is changed by amendment of this Agreement. The Directors shall be the members of the County Board of Supervisors. The Board shall be called the "Board of Directors of the Ventura County Public Financing Authority". All voting power of the Authority shall reside in the Board.

Section 2.4. Meetings of the Board.

(a) Regular Meetings. The Board shall provide for its regular meetings; provided, however, that at least one regular meeting shall be held each year unless otherwise waived by a resolution of the Authority. The date, hour and place of the holding of regular meetings shall be fixed by resolution of the Board and a copy of such resolution shall be filed with each of the Members.

(b) Special Meetings. Special meetings of the Board may be called in accordance with the provisions of section 54956 of the California Government Code.

(c) Call, Notice and Conduct of Meetings. All meetings of the Board, including without limitation, regular, adjourned regular and special meetings, shall be called, noticed, held and conducted in accordance with the provisions of the Ralph M. Brown Act (Section 54950, et seq. of the California Government Code).

Section 2.5. Minutes. The Secretary shall cause to be kept minutes of the meetings of the Board and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each Director and to the Members.

Section 2.6. Voting. Each Director shall have one vote.

Section 2.7. Quorum; Required Votes; Approvals. Directors holding a majority of the votes shall constitute a quorum for the transaction of business, except that less than a quorum may adjourn from time to time. The affirmative votes of at least a majority of the Directors present at any meeting at which a quorum is present shall be required to take any action by the Board.

Section 2.8. Bylaws. The Board may adopt, from time to time, such bylaws, rules and regulations for the conduct of its meetings as are necessary for the purposes hereof.

ARTICLE III

OFFICERS AND EMPLOYEES

Section 3.1. Chairperson, Vice-Chairperson, Secretary, Deputy Secretaries and Executive Director. The Clerk of the Board of Supervisors of the County shall be Secretary of the Board and each Deputy Clerk of the Board of Supervisors shall be a Deputy Secretary of the Board. The Auditor-Controller of the County shall be Executive Director of the Authority. The Board shall from time to time elect a Chairperson and Vice Chairperson. The officers shall perform the duties normal to said offices. The Chairperson is authorized to sign all contracts on behalf of the Authority, unless a resolution of the Board shall provide otherwise, and shall perform such other duties as may be imposed by the Board. The Vice-Chairperson is authorized to sign contracts on behalf of the

Authority and perform all of the Chairperson's duties in the absence of the Chairperson. The Secretary shall countersign all contracts signed by the Chairperson or Vice-Chairperson on behalf of the Authority, unless a resolution of the Board shall provide otherwise, perform such other duties as may be imposed by the Board and cause a copy of this Agreement to be filed with the Secretary of State of the State pursuant to the Act. The Board may, by resolution, authorize the Executive Director to sign contracts of the Authority. The Executive Director shall administer the day-to-day operations of the Authority.

Section 3.2. Treasurer. Pursuant to section 6505.5 of the Act, the Treasurer-Tax Collector of the County is hereby designated as the Treasurer of the Authority. The Treasurer shall be the depository, shall have custody of all of the accounts, funds and money of the Authority from whatever source, shall have the duties and obligations set forth in sections 6505 and 6505.5 of the Act and shall assure that there shall be strict accountability of all funds and reporting of all receipts and disbursements of the Authority. As provided in sections 6505 and 6505.5 of the Act, the Treasurer shall make arrangements with a certified public accountant or firm of certified public accountants for the annual audit of accounts and records of the Authority, to be paid from funds of the Authority.

Section 3.3. Officers in Charge of Records, Funds and Accounts. Pursuant to section 6505.1 of the Act, the Treasurer shall have charge of, handle and have access to all accounts, funds and money of the Authority and all records of the Authority relating thereto; and the Secretary shall have charge of, handle and have access to all other records of the Authority.

Section 3.4. Bonding Persons Having Access to Public Capital Improvements. From time to time, the Board may designate persons, in addition to the Secretary and the Treasurer, having charge of, handling or having access to any records, funds of accounts or any Public Capital Improvement of the Authority, and may designate the respective amounts of the official bonds of the Secretary and the Treasurer and such other persons pursuant to section 6505.1 of the Act.

Section 3.5. Legal Advisor. The Board shall have the power to appoint the legal advisor of the Authority who shall perform such duties as may be prescribed by the Board. The County Counsel of the County shall be the Authority Counsel unless and until the Board appoints other counsel to serve such function.

Section 3.6. Other Employees. The Board shall have the power by resolution to appoint and employ such other employees, consultants and independent contractors as may be necessary for the purposes of this Agreement.

All of the privileges and immunities from liability, exemption from laws, ordinances and rules, all pension, relief, disability, workers' compensation and other benefits which apply to the activities of officers, agents, or employees of a public agency when performing their respective functions shall apply to the officers, agents or employees of the Authority to the same degree and extent while engaged in the performance of any of the functions and other duties of such officers, agents or employees under this Agreement.

None of the officers, agents, or employees directly employed by the Board shall be deemed, by reason of their employment by the Board to be employed by the County or the District or, by reason of their employment by the Board, to be subject to any of the requirements of the Members.

Section 3.7. Assistant Officers. The Board may by resolution appoint such assistants to act in the place of the Secretary or other officers of the Authority (other than any Director), and may by resolution provide for the appointment of additional officers of the Authority who may or may not be Directors, as the Board shall from time to time deem appropriate.

ARTICLE IV

POWERS

Section 4.1. General Powers. The Authority shall exercise, in the manner herein provided, the powers which are common to each of the Members, and such additional powers as are otherwise permitted under the Act, and which are necessary to the accomplishment of the purposes of this Agreement, subject to the restrictions set forth in Section 4.4.

As provided in the Act, the Authority shall be a public entity separate from the Members. The Authority shall have the power to acquire and to finance the acquisition of Public Capital Improvements necessary or convenient for the operation of a Member, or a Local Agency formed by a Member, and to acquire Obligations of a Member or of a Local Agency formed by a Member.

Section 4.2. Power to Issue Revenue Bonds. The Authority shall have all of the powers provided in the Act, including but not limited to Article 4 of the Act (commencing with section 6584), and including the power to issue Bonds thereunder.

Section 4.3. Specific Powers. The Authority is hereby authorized, in its own name, to do all acts necessary for the exercise of the foregoing powers, including but not limited to, any or all of the following:

- (a) to make and enter into contracts;
- (b) to employ agents or employees;
- (c) to acquire, construct, renovate, repair, manage, maintain or operate any Public Capital Improvement including the power to acquire any Public Capital Improvement by the power of eminent domain;
- (d) to sue and be sued in its own name;
- (e) to issue Bonds and otherwise to incur debts, liabilities or obligations, provided that no such bond, debt, liability or obligation shall constitute a debt, liability or obligation of the Members and to sell Bonds by competitive or negotiated sales;
- (f) to apply for, accept, receive and disburse grants, loans and other aids from any agency of the United States of America or of the State;

(g) to invest any money in the treasury pursuant to Sections 6505.5 and 6509.5 of the Act which is not required for the immediate necessities of the Authority, as the Authority determines is advisable, in the same manner and upon the same conditions as local agencies, pursuant to Section 53601 of the California Government Code and in such other investments as permitted by the Bond Law;

(h) to apply for letters of credit or other form of financial guarantees in order to secure the repayment of its bonds and enter into agreements in connection therewith;

(i) to carry out and enforce all the provisions of this Agreement;

(j) to make and enter into Bond Purchase Agreements;

(k) to purchase Obligations of any Member and of any community facilities district or assessment district or any other Local Agency formed by any Member; and

(l) to exercise any and all other powers as may be provided in the Act or in the Bond Law.

Section 4.4. Restrictions on Exercise of Powers. The powers of the Authority shall be exercised in the manner provided in the Act and in the Bond Law, and, except for those powers set forth in the Bond Law, which may be exercised to the fullest extent permitted by the Bond Law, shall be subject (in accordance with Section 6509 of the Act) to the restrictions upon the manner of exercising such powers that are imposed upon the County in the exercise of similar powers.

Section 4.5. Obligations of Authority. The debts, liabilities and obligations of the Authority shall not be the debts, liabilities and obligations of the Members or personal debts, liabilities and obligations of the Directors, officers or employees of the Authority.

ARTICLE V

METHODS OF PROCEDURE; CREDIT TO MEMBERS

Section 5.1. Assumption of Responsibilities By the Authority. As soon as practicable after the date of execution of this Agreement, the Directors shall hold the organizational meeting of the Board. At said meeting the Board shall provide for its regular meetings as required by Section 2.4 and elect a Chairperson and Vice-Chairperson.

Section 5.2. Delegation of Powers. The Members hereby delegate to the Authority the power and duty to acquire, by lease, lease-purchase, installment sale agreements, or otherwise, such Public Capital Improvements on behalf of a Member as may be necessary or convenient for the operation of any Member.

Section 5.3. Credit to Members. All accounts or funds created and established pursuant to any instrument or agreement to which the Authority is a party, and any interest earned or accrued thereon, upon satisfaction of all of the Authority's obligations thereunder, shall inure to the benefit of the Members in the respective proportions for which such funds or accounts were created.

ARTICLE VI

CONTRIBUTION: ACCOUNTS AND REPORTS; FUNDS

Section 6.1. Contributions. The Members may in the appropriate circumstance, when required hereunder: (a) make contributions from their treasuries for the purposes set forth herein, (b) make payments of public funds to defray the cost of such purposes, (c) make advances of public funds for such purposes, such advances to be repaid as provided herein, or (d) use their personnel, equipment or property in lieu of other contributions or advances. The provisions of section 6513 of the Act are hereby incorporated into this Agreement by reference.

Section 6.2. Accounts and Reports. To the extent not covered by the duties assigned to a trustee chosen by the Authority, the Treasurer shall establish and maintain such funds and accounts as may be required by good accounting practice or by any provision of any trust indenture or trust agreement entered into with respect to the proceeds of any Bonds issued by the Authority. The books and records of the Authority in the hands of a trustee or the Treasurer shall be open to inspection at all reasonable times by representatives of the Members. The Treasurer, within 180 days after the close of each Fiscal Year, shall give a complete written report of all financial activities for such Fiscal Year to the Members to the extent such activities are not covered by the report of such trustee. The trustee appointed under any trust indenture or trust agreement shall establish suitable funds, furnish financial reports and provide suitable accounting procedures to carry out the provisions of said trust indenture or trust agreement. Said trustee may be given such duties in said trust indenture or trust agreement as may be desirable to carry out this Agreement.

Section 6.3. Funds. Subject to the applicable provisions of any instruments or agreement which the Authority may enter into, which may provide for a trustee to receive, have custody of and disburse Authority funds, the Treasurer of the Authority shall receive, have custody of and disburse Authority funds as nearly as possible in accordance with generally accepted accounting practices, and shall make the disbursements required by this Agreement or to carry out any of the provisions or purposes of this Agreement.

Section 6.4. Administrative Expenses. The estimated annual administrative expenses of the Authority shall be allocated by the Authority to the Members equally and each Member shall pay such amount to the Treasurer for the account of the Authority within 30 days of being notified by the Authority of the amount of such contribution.

ARTICLE VII

TERM

Section 7.1. Term. This Agreement shall become effective, and the Authority shall come into existence, on the date hereof, and this Agreement and the Authority shall thereafter continue in full force and effect so long as (a) any Bonds remain outstanding, or (b) the Authority shall own or hold any interest in a Public Capital Improvement, or (c) the Members agree in writing to keep this Agreement in effect.

Section 7.2. Disposition of Assets. Upon termination of this Agreement, all property of the Authority, both real and personal, shall be divided among the Members in such manner as shall be agreed upon by the Members. After completion of the purpose of the Authority, any surplus money shall be returned to each Member in proportion to the contributions made by each Member toward such surplus.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1. Notices. Notices hereunder shall be in writing and shall be sufficient if delivered to:

County of Ventura
800 South Victoria Avenue
Ventura, California 93009
Attention: Chief Administrative Officer

Lake Sherwood Assessment District
800 South Victoria Avenue
Ventura, California 93009
Attention: Auditor-Controller

Section 8.2. Section Headings. All section headings in this Agreement are for convenience of reference only and are not to be construed as modifying or governing the language in the section referred to or to define or limit the scope of any provision of this Agreement.

Section 8.3. Consent. Whenever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

Section 8.4. Law Governing. This Agreement is made in the State under the constitution and laws of the State, and is to be so construed.

Section 8.5. Amendments. This Agreement may be amended at any time, or from time to time, except as limited by contract with the owners of bonds issued by the Authority or certificates of participation in payments to be made by the Authority or a Member or by applicable regulations or laws of any jurisdiction having authority, by one or more supplemental agreements executed by the parties to this Agreement either as required in order to carry out any of the provisions of this Agreement or for any other purpose, including, without limitation, addition of new parties (including any legal entities or taxing areas heretofore or hereafter created) in pursuance of the purposes of this Agreement.

Section 8.6. Enforcement by Authority. The Authority is hereby authorized to take any or all legal or equitable actions, including, but not limited to, injunction and specific performance, necessary or permitted by law to enforce this Agreement.

Section 8.7. Severability. Should any part, term or provision of this Agreement be decided by any court of competent jurisdiction to be illegal or in conflict with any law of the State,

or otherwise be rendered unenforceable or ineffectual, the validity of the remaining portions or provisions shall not be affected thereby.

Section 8.8. Successors. This Agreement shall be binding upon and shall inure to the benefit of the successors of the Members, respectively. Neither Member may assign any right or obligation hereunder without the written consent of the other.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their proper officers thereunto duly authorized and their official seals to be hereto affixed, on the day and year set opposite the name of each of the parties.

Dated: July 14, 1998

COUNTY OF VENTURA

By: Judy Mikels
Chair of the Board of Supervisors

SIGNED AND CERTIFIED THAT A COPY OF THIS DOCUMENT HAS BEEN DELIVERED TO THE CHAIRMAN

RICHARD D. DEAN, County Clerk

By: Karen Placencia
Clerk of the Board of Supervisors of the County of Ventura



(SEAL)

Dated: July 14, 1998

LAKE SHERWOOD COMMUNITY SERVICES DISTRICT

By: Judy Mikels
Chair of the Board of Directors

ATTEST: RICHARD D. DEAN,
County Clerk, County of Ventura,
State of California, and ex-officio
Clerk of the Board of Supervisors
thereof.

By: Karen Placencia
Deputy County Clerk



FIRST SUPPLEMENTAL JOINT EXERCISE OF POWERS AGREEMENT

VENTURA COUNTY PUBLIC FINANCING AUTHORITY

THIS FIRST SUPPLEMENTAL AGREEMENT (the "First Supplemental Joint Exercise of Powers Agreement") is dated September 14, 1999, by and between the County of Ventura (the "County") and Lake Sherwood Community Services District (the "District"), each duly organized and existing under the laws of the State of California;

WITNESSETH

WHEREAS, the County and the District entered into a Joint Exercise of Powers Agreement, dated July 14, 1998, ("Agreement") which created a public entity known as the "Ventura County Public Financing Authority" ("Authority"), for the purposes set forth in section 2.1 of the Agreement;

WHEREAS, the Joint Exercise of Powers Law of the State of California (constituting Chapter 5 of Division 7 of the Title 1 of the California Government Code) (hereinafter defined as the "Act"), at sections 6505 and 6505.5, requires that the public officer performing the functions of auditor shall either make or contract with a certified public accountant or public accountant to make an annual audit of the accounts and records of every agency or entity;

WHEREAS, the Agreement does not designate an Auditor or Controller for the Authority and currently authorizes the Treasurer of the Authority to make arrangements for the annual audit;

WHEREAS, section 6505.5 of the Act requires that the officer performing the functions of auditor shall be of the same public agency as the treasurer designated depository pursuant to section 6505.5;

WHEREAS, the Agreement at section 3.2, designates as Treasurer of the Authority, the Treasurer-Tax Collector of the County;

WHEREAS, pursuant to section 8.5 of the Agreement, the County and District desire to amend the Joint Exercise of Powers Agreement, dated July 14, 1998, to (1) designate the County Auditor-Controller as the Auditor for the Authority in accordance with section 6505.5 of the Act, and; (2) authorize and direct the Auditor rather than the

Treasurer to either make or contract with a certified public accountant to make an annual audit of the Authority, in accordance with section 6505 the Act; and (3) to assign to Auditor, rather than the Treasurer, certain duties relating to records, funds, accounts and reports;

NOW, THEREFORE, in consideration of the above premises and of the mutual promises herein contained, the County and the District do hereby agree as follows:

I. Section 1.1 of Article I, Definitions, is amended to add the following definition:

“Auditor” means the Auditor of the Authority appointed pursuant to Section 3.8.”

II. Section 3.8 is added to Article III of the Joint Exercise of Powers Agreement, dated July 14, 1998, to provide:

“Section 3.8. Auditor. Pursuant to section 6505.5 of the act, the Auditor-Controller of the County is hereby designated as the Auditor of the Authority. The Auditor shall have the duties and obligations set forth in sections 6505 and 6505.5 of the Act, including the duty to make or contract with a certified public accountant, firm of certified public accountants, or public accountant to make audits of the accounts and records of the Authority, to be paid from funds of the Authority.” The Auditor is authorized to execute contracts for audits in an amount not to exceed \$25,000, for each year in which an audit is to be performed. Audit contracts shall not require countersignature by any other officer.

III. Section 3.2 is amended so as to delete the last sentence which reads:

“As provided in sections 6505 and 6505.5 of the Act, the Treasurer shall make arrangements with a certified public accountant or firm of certified public accountants for the annual audit of accounts and records of the Authority, to be paid from funds of the Authority.”

IV. Section 3.3 is amended so that the public officer in charge of records, funds

and accounts is the Auditor rather than the Treasurer.

V. Section 6.2 is amended so that all duties relating to accounts and reports in section 6.2 are assigned to the Auditor rather than the Treasurer.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Joint Exercise of Powers Agreement to be executed and attested by their officers thereunto duly authorized and their official seals to be hereto affixed, on the day and year set opposite the name of each of the parties.

COUNTY OF VENTURA

Dated: Sept. 14, 1999

By: Jose K. Lacy
Chair of the Board of Supervisors

SIGNED AND CERTIFIED THAT A COPY OF THIS DOCUMENT HAS BEEN DELIVERED TO THE CHAIRMAN



RICHARD D. DEAN, County Clerk

By: Kaue S. Placoncia
Clerk of the Board of Supervisors
of the County of Ventura

(SEAL)

LAKE SHERWOOD COMMUNITY SERVICES DISTRICT

Dated: Sept. 14, 1999

By: Jose K. Lacy
Chair of the Board of Directors

ATTEST:

Richard D. Dean, County Clerk,
County of Ventura, State of
California, and ex officio Clerk
of the Board of Supervisors thereof.



By: Kaue S. Placoncia
Deputy Clerk

SECOND SUPPLEMENTAL JOINT EXERCISE OF POWER AGREEMENT

VENTURA COUNTY PUBLIC FINANCING AUTHORITY

THIS SECOND SUPPLEMENTAL AGREEMENT ("First Supplemental Joint Exercise of Powers Agreement") is dated April 23, 2002, by and between the County of Ventura (the "County") and Lake Sherwood Community Services District (the "District"), each duly organized and existing under the laws of the State of California;

WITNESSETH

WHEREAS, the County and the District entered into a Joint Exercise of Powers Agreement dated July 14, 1998, (the "Agreement") which created a public entity known as the "Ventura County Public Financing Authority (the "Authority") for the purposes set forth in Section 2.1 of the Agreement;

WHEREAS, the County and the District entered into a First Supplemental Joint Exercise of Powers Agreement dated April 23, 2002, making certain amendments to the Agreement;

WHEREAS, Section 3.1 of the Agreement establishes the Auditor-Controller as the Executive Director of the Authority;

NOW, THEREFORE, in consideration of the above premises and of the mutual promises herein contained, the County and the District do hereby agree as follows:

Section 3.1 of Article III, Officers and Employees, is amended to provide that the County Executive Officer shall be the Executive Director of the Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Joint Exercise of Powers Agreement to be executed and attested by their officers thereto duly authorized and their official seals to be hereto affixed, on the day and year set opposite the name of each of the parties.

Dated: April 23, 2002

SIGNED AND CERTIFIED THAT A
COPY OF THIS DOCUMENT HAS
BEEN DELIVERED TO THE
CHAIR

RICHARD D. DEAN, County Clerk

By: Paul Placencia
Clerk of the Board of Supervisors
of the County of Ventura

COUNTY OF VENTURA

By: John K. Flynn
Chair of the Board of Supervisors



LAKE SHERWOOD COMMUNITY
SERVICES DISTRICT

Dated: April 23, 2002

ATTEST:

RICHARD D. DEAN, County Clerk
County of Ventura, State of California,
and ex officio Clerk of the Board of
Supervisors thereof.

By: Paul Placencia
Deputy Clerk

By: John K. Flynn
Chair of the Board of Directors



THIRD SUPPLEMENTAL JOINT EXERCISE OF POWERS AGREEMENT

VENTURA COUNTY PUBLIC FINANCING AUTHORITY

THIS THIRD SUPPLEMENTAL JOINT EXERCISE OF POWERS AGREEMENT is dated October 7, 2014, by and between the County of Ventura (County), Lake Sherwood Community Services District (Lake Sherwood CSD), and Ventura County Fire Protection District (Fire District), each duly organized and existing under the laws of the State of California.

WITNESSETH

WHEREAS, the County and Lake Sherwood CSD entered into a Joint Exercise of Powers Agreement (JPA), dated July 14, 1998, which created a public entity known as the Ventura County Public Financing Authority (PFA), for the purposes set forth in section 2.1 of the JPA;

WHEREAS, Section 1.1 of the JPA defines the members of the JPA as the County, Lake Sherwood CSD and any other local agency so specified by written agreement of the parties thereto;

WHEREAS, Section 8.5 of the JPA allows for the addition of new parties to the JPA in pursuance of the purposes of the JPA; and

WHEREAS, it is desired by both the County and Lake Sherwood CSD that the Fire District be added as an additional member agency to the JPA;

NOW, THEREFORE, in consideration of the above premises and of the mutual promises contained herein, the County, Lake Sherwood CSD, and Fire District do hereby agree that the Fire District is added as a member agency of the JPA.

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Joint Exercise of Powers Agreement to be executed and attested by their officers thereunto duly authorized and their official seals to be hereto affixed, on the day and year set opposite the name of each of the parties.

Dated: October 7, 2014

County of Ventura



By: [Signature]

Chair of the Board of Supervisors

Dated: October 7, 2014

Lake Sherwood Community Services District

By: [Signature]

Chair of the Board of Directors

Dated: October 7, 2014

Ventura County Fire Protection District

By: [Signature]

Chair of the Board of Directors