

RESOLUTION NO. 23-15

**A RESOLUTION TO AUTHORIZE THE CHIEF EXECUTIVE OFFICER TO
RENEW THE ESTABLISHED LINE OF CREDIT WITH
MONTECITO BANK & TRUST**

All of the commissioners of the Housing Authority of the City of San Buenaventura, a California public benefit corporation (the "Corporation"), hereby consent to, adopt and approve the following resolution:

WHEREAS, the Board of Commissioners of the Housing Authority of the City of San Buenaventura ("Authority") has a goal of creating new affordable housing units;

WHEREAS, often there are delays in receiving various government and development grants for new projects from the time they are awarded to the time they can be drawn;

WHEREAS, the Authority needs to pay architects and other consultants to ready developments for construction by certain deadlines;

WHEREAS, the Authority requires an unsecured Line of Credit to pay interim predevelopment expenses for various development project;

WHEREAS, the Line of Credit will be paid off when an unspecified development project's construction loans closes, and resources are deposited into escrow;

WHEREAS, the Authority entered into an unsecured Line of Credit with Montecito Bank & Trust on May 28, 2013, in the amount of One Million Dollars (\$1,000,000) ("Line of Credit"); and

WHEREAS, the Authority is required by Montecito Bank & Trust to renew, on a biannual basis, the current Line of Credit.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA THAT IT APPROVES AND AUTHORIZES:

1. Denise M. Wise, Chief Executive Officer to renew the existing Line of Credit with Pacific Western Bank where the loan (line of credit) amount is set up to One Million Dollars (\$1,000,000) to be utilized for various purposes including but not limited to the funding of predevelopment expenses for Authority projects, for the acquisition of specific properties for eventual

development, or other interim expenses as approved by the Board of Commissioners.

2. That Denise M. Wise, Chief Executive Officer, and/or Joe Nocella, Chief Financial Officer may request and approve Line of Credit funding transactions with Montecito Bank & Trust. Specifically, but without limitation, the approved officers are authorized, empowered, and directed to act on behalf of the Authority.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION HAVE IMMEDIATE EFFECT.

PASSED AND ADOPTED THIS 9TH DAY OF AUGUST 2023, BY THE FOLLOWING VOTE:

MOVE: *DIANA SPARAGNA*
SECOND: *DARBAAN KELLER*

ROLL CALL VOTE:

Chair Polanskey ✓
Vice Chair White
Commissioner Keller ✓
Commissioner Saucedo
Commissioner Schulkin ✓
Commissioner Simonson ✓
Commissioner Sparagna ✓

SECRETARY'S CERTIFICATE

I, the undersigned, hereby certify that the foregoing is a true copy of the Resolution adopted by the Board of Commissioners of the Housing Authority of the City of San Buenaventura at a meeting held on the aforementioned date, and that said Resolution is in full force and effect.

Dated: August 9, 2023

By: *Denise M. Wise*

Denise M. Wise, Secretary