

**RESOLUTION NO. 23-18**

**A RESOLUTION TO AUTHORIZE THE CHIEF EXECUTIVE OFFICER TO  
RENEW THE ESTABLISHED LINE OF CREDIT WITH PACIFIC WESTERN  
BANK**

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 is required by Pacific Western Bank to renew, on an annual basis, the current One Million Dollars (\$1,000,000) unsecured 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. Jeffrey J. Lambert, 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 Jeffrey J. Lambert, Chief Executive Officer, and/or Giuseppe (Joe) Nocella, Chief Financial Officer may request and approve Line of Credit funding transactions with Pacific Western Bank. 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 11TH DAY OF OCTOBER 2023, BY THE FOLLOWING VOTE:

MOVE: JIM WHITE  
SECOND: BARBARA KENER

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: October 11, 2023

By:

  
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Jeffrey J. Lambert, Secretary