

## RESOLUTION 23-21

### A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA APPROVING THE DISPOSITION OF PROPERTY LOCATED AT 995 RIVERSIDE STREET TO RIVERSIDE 995 LLC AND THE LEASE- BACK OF THE PROPERTY

At a duly constituted meeting of the Board of Commissioners (the "**Board**") of the Housing Authority of the City of San Buenaventura, a public body, corporate and politic (the "**Authority**"), held on **October 11, 2023**, the following resolutions were adopted:

**WHEREAS**, in this Resolution, when it states that the Authority shall act, the Board is authorizing such action on behalf of the Authority and deems such action to be in the best interests of the Authority;

**WHEREAS**, the Authority submitted an application on March 31, 2022 to the Special Applications Center of the U.S. Department of Housing and Urban Development ("**HUD**") to dispose of three non-dwelling buildings and 1.10 acres of underlying land located at 995 Riverside Street (the "**Property**");

**WHEREAS**, HUD provided an approval letter dated July 22, 2022, as amended by letter dated June 27, 2023 (collectively, the "**Approval Letter**"), approving the disposition of the Property to Riverside 995 LLC (the "**LLC**") for \$1, and the lease of the Property back to the Authority for a period of 30 years in order to operate administrative services in support for affordable housing purposes;

**WHEREAS**, the Property is currently encumbered with HUD Declarations of Trust and HUD will execute and record against the Property a Partial Release of Declaration of Trust in order to remove the Declarations of Trust as encumbrances against the Property;

**WHEREAS**, in order to further the disposition of the Property, and pursuant to the Approval Letters, HUD requires that the Authority enter into a Disposition Agreement with HUD (the "**Disposition Agreement**"), and that the LLC and the Authority enter into a Use Agreement to be recorded against the Property requiring that the Property be operated as an administrative and support building in service of affordable housing for a period of 30 years (the "**Use Agreement**");

**WHEREAS**, the Authority desires to enter into the Disposition Agreement and the Use Agreement (collectively, the "**HUD Documents**") as required by HUD to facilitate the transfer of the Property; and

**WHEREAS**, the Authority desires to enter into any other documents necessary to transfer the Property to the LLC and lease the Property from the LLC for a period of 30 years including but not limited to a grant deed, purchase and sale agreement, escrow instructions, lease agreement (collectively, the "**Transfer Documents**").

**NOW, THEREFORE, BE IT RESOLVED:** That the Authority is authorized to transfer the Property to the LLC and lease the Property back from the LLC and enter into the HUD Documents and the Transfer Documents.

**FURTHER RESOLVED:** That the Chief Executive Officer of the Authority, or, in the absence of the aforementioned, the Chairman of the Board of Commissioners, acting along on behalf of the Authority, is authorized to execute the HUD Documents and the Transfer Documents.

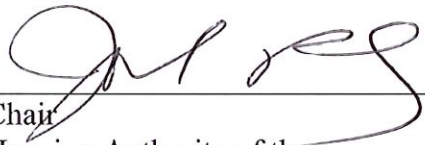
**FURTHER RESOLVED:** That the Chief Executive Officer of the Authority, or, in the absence of the aforementioned, Chairman of the Board of Commissioners, or any other officer acting alone on behalf of the Authority, is authorized and directed to execute any and all other documents listed in and/or contemplated by this resolution, take any and all other actions contemplated by this resolution and/or necessary to enter into the HUD Documents and the Transfer Documents.

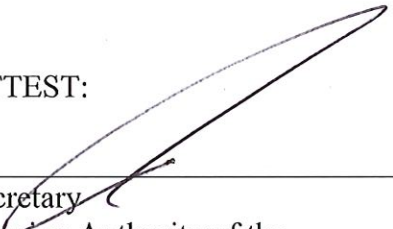
**RESOLVED FURTHER:** That to the extent that any actions authorized herein have already been performed, such actions are ratified and approved.

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PASSED AND ADOPTED at a regular meeting of the Housing Authority of the City of San Buenaventura on **October 11, 2023**, by the following called vote:

AYES: 6  
NOES:       
ABSENT: 1  
ABSTAIN:     

  
\_\_\_\_\_  
Chair  
Housing Authority of the  
City of San Buenaventura

ATTEST:  
  
\_\_\_\_\_  
Secretary  
Housing Authority of the  
City of San Buenaventura