

**RESOLUTION 24- 01**

**HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA  
AUTHORIZING RESOLUTION**

**RE: ACQUIRING PROPERTY, ASSIGNING CONTRACTS, FINANCING, AND  
ENTERING HAP, PROPERTY MANAGEMENT, DEVELOPER AND SERVICE  
AGREEMENTS  
(Valentine)**

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 February 14, 2024, 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 entered into a limited partnership known as Valentine Road LP, a California limited partnership (the "**Partnership**"), as the initial limited partner together with Valentine Road LLC, a California limited liability company, as the general partner;

WHEREAS, the sole member of Valentine Road LLC is Homecomings, Inc., a California nonprofit public benefit corporation and affiliate of the Authority ("**Homecomings**");

WHEREAS, the Partnership intends to purchase certain real property improved with an existing hotel located at 5818 Valentine Road, Ventura, California (A.P.N. 138-0-042-055 and a portion of A.P.N. 138-0-042-025) (the "**Hotel Property**") from Cavalier California LP, a Delaware limited partnership ("**Seller**"), and renovate existing improvements thereon into a one hundred thirty-six (136) unit affordable housing development (the "**Project**");

WHEREAS, the Authority desires to purchase certain real property containing a vacant lot adjacent to the Hotel Property, located at 5818 Valentine Road, California (a portion of A.P.N. 138-0-042-025) (the "**Vacant Lot**") from Seller, for a purchase price of Nine Hundred Twenty Thousand Dollars (\$920,000), and desires to hold the Vacant Lot for future development;

WHEREAS, the Authority and Seller entered into that certain Option to Purchase Agreement dated as of March 23, 2023, which the Authority assigned to the Partnership, and the Partnership partially assigned back to the Authority, pursuant to which, as assigned, the Authority may acquire the Vacant Lot and the Partnership may acquire the Hotel Property (as may be amended and assigned, the "**Option Agreement**");

WHEREAS, the Authority desires to assign to the Partnership any predevelopment contracts relating to the Project to which it is a party (the "**Predevelopment Contracts**");

WHEREAS, the Authority and the Partnership applied to the California Department of Housing and Community Development ("**HCD**") for an award of Homekey Program Round 3 funding in the approximate amount of \$32,076,607 (the "**Homekey Grant**") for the acquisition of the Hotel Property and operation of the Project which award may be granted to the Authority;

WHEREAS, if assigned to the Authority, the Authority desires to accept the Homekey Grant and loan the Homekey Grant proceeds to the Partnership, and enter into any and all documents necessary to accept the Homekey Grant including but not limited to a Standard Agreement with Partnership and HCD and any and all documents necessary to loan the proceeds of the Homekey Grant to the Partnership including, but not limited to, a deed of trust and a promissory note (the "**Homekey Documents**");

WHEREAS, the Authority desires to apply to the County of Ventura (the "**County**") for a for Homeless Housing, Assistance and Prevention Grant Program Funding in the approximate amount of One Million Dollars (\$1,000,000) (the "**HHAP Grant**") in connection with the Project;

WHEREAS, if assigned to the Authority, the Authority desires to accept the HHAP Grant and loan the HHAP Grant proceeds to the Partnership, and enter into any and all documents necessary to apply for and accept the HHAP Grant including but not limited to a grant application and a grant agreement with the County and any and all documents necessary to loan the proceeds of the HHAP Grant to the Partnership, including, but not limited to, a deed of trust and a promissory note (the "**HHAP Documents**");

WHEREAS, the Authority desires to facilitate 32 units of Project-Based Section 8 Housing Units through HUD's Project Based Voucher Program (the "**HAP Units**") by entering into any and all documents necessary to facilitate the HAP Units, including but not limited to an agreement to enter into a housing assistance payment contract a housing assistance payments contract (collectively, the "**HAP Contracts**");

WHEREAS, the Authority desires to be the property manager of the Project and enter into a property management agreement with the Partnership and any other documents required to serve as the property manager including but not limited to assignments and amendments (collectively, the "**Property Management Agreements**"); and

WHEREAS, the Authority desires to act as the developer for the Project and for the Authority to enter into any and all documents, including but not limited to a development fee agreement, a development services agreement and developer pledge and security agreement, in order for the Authority to act as the developer for the Project (collectively, the "**Developer Documents**"); and

WHEREAS, the Authority desires to provide supportive services for the Project and for the Authority to enter into any and all documents, including but not limited to a service agreement, in order for the Authority to provide supportive services for the Project (collectively, the "**Supportive Services Documents**").

**NOW, THEREFORE, BE IT RESOLVED:** That the Authority shall acquire the Vacant Lot from Seller pursuant to the Option Agreement for a cost of Nine Hundred Twenty Thousand Dollars (\$920,000) plus closing costs, and that the Chief Executive Officer of the Authority, or, in his absence, the Chairman of the Board of Commissioners, each, acting alone on behalf of the Authority, shall have the authority to execute a certificate of acceptance and any and all other documents and agreements necessary to accept and facilitate the Authority's acquisition of the Vacant Lot.

**FURTHER RESOLVED:** That the Authority shall assign the Predevelopment Contracts to the Partnership, and that the Chief Executive Officer of the Authority, or, in his absence, the Chairman of the Board of Commissioners, each, acting alone on behalf of the Authority, shall have the authority to execute assignments of the Predevelopment Contracts and any and all other agreements necessary to facilitate the Authority's assignment of the Predevelopment Contracts.

**FURTHER RESOLVED:** That if assigned to the Authority, the Authority shall accept the Homekey Grant and cause the proceeds thereof to be available to the Partnership and that the Chief Executive Officer of the Authority, or, in his absence, the Chairman of the Board of Commissioners, each, acting alone on behalf of the Authority, shall have the authority to enter into the Homekey Documents and any and all other agreements necessary to accept the Homekey Grant and loan the proceeds thereof to the Partnership.

**FURTHER RESOLVED:** That if assigned to the Authority, the Authority shall accept the HHAP Grant and cause the proceeds thereof to be available to the Partnership and that the Chief Executive Officer of the Authority, or, in his absence, the Chairman of the Board of Commissioners, each, acting alone on behalf of the Authority, shall have the authority to enter into the HHAP Documents and any and all other agreements necessary to accept the HHAP Grant and loan the proceeds thereof to the Partnership.

**FURTHER RESOLVED:** That the Authority shall facilitate the HAP Units and that the Chief Executive Officer of the Authority, or, in the absence of the aforementioned, the Chairman of the Board of Commissioners, acting alone on behalf of the Authority, shall have the authority to enter into the HAP Contracts, and any and all other agreements necessary to facilitate the HAP Units.

**FURTHER RESOLVED:** That the Authority shall act as the property manager for the Project and that the Chief Executive Officer of the Authority, or, in the absence of the aforementioned, the Chairman of the Board of Commissioners, acting alone on behalf of the Authority, shall have the authority to enter into the Property Management Agreements and any and all other agreements necessary to act as property manager of the Project.

**FURTHER RESOLVED:** That the Authority shall act as the developer for the Project and that the Chief Executive Officer of the Authority, or, in the absence of the aforementioned, the Chairman of the Board of Commissioners, acting alone on behalf of the Authority, shall have the authority to enter into the Developer Documents and any and all other agreements necessary to act as developer of the Project.

**FURTHER RESOLVED:** That the Authority shall provide supportive services for the Project and that the Chief Executive Officer of the Authority, or, in the absence of the aforementioned, the Chairman of the Board of Commissioners, acting alone on behalf of the Authority, shall have the authority to enter into the Supportive Services Documents and any and all other agreements necessary to provide supportive services for the Project.

**FURTHER RESOLVED:** Jeffrey Lambert, 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: (i) execute any and all necessary documents listed in and/or contemplated by this resolution, including, without limitation, the Option Agreement, Homekey Documents, HHAP Documents, HAP Contracts, Property Management Agreements, Developer Documents, Supportive Services Documents; and (ii) take any and all other actions contemplated by this resolution and/or necessary to make the loans of the Homekey Grant proceeds and HHAP Grant proceeds, facilitate the HAP Units, act as the property manager and developer for the Project, and provide supportive services for the Project.

**FURTHER RESOLVED:** That the Secretary or any assistant Secretary, or the Chairman of the Board of Commissioners is authorized to execute and certify any other form of resolution required by a lender, investor, regulator or other third party involved in the transaction, so long as such officer, in consultation with counsel to the Authority, determines that the substance of such resolution does not materially conflict with the substance of this resolution.

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

MOVE: SIMONSON

SECOND: SPARAGNA

ROLL CALL VOTE: 7-0

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: 2/14/24, 2024

By:   
\_\_\_\_\_, Secretary

VOTING

MOVE Commissioner \_\_\_\_\_

SECOND Commissioner \_\_\_\_\_