

RESOLUTION 23-06

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
AUTHORIZING RESOLUTION

RE: OPTION AGREEMENT, TRANSFER OF PROPERTY,
HOMEKEY APPLICATION, AND DEVELOPMENT LOAN
(Valentine Road)

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 April 12, 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, Cavalier California LP, a Delaware limited partnership (the "**Seller**"), currently owns that certain improved real property located at 5818 Valentine Road, Ventura, California, and the improvements located thereon (collectively, the "**Property**");

WHEREAS, the Authority desires to acquire the Property and enter into any and all documents, including, but not limited to, an option to purchase agreement, a preliminary change of ownership, escrow instructions, and any other types of agreements or documents necessary to acquire the Property from the Seller (the "**Acquisition Documents**");

WHEREAS, the Authority desire to jointly apply for Homekey Program funds (the "**Homekey Funds**") from the Department of Housing and Community Development ("HCD") with Valentine Road LP, a California limited partnership (the "**Partnership**"), and enter into any and all documents necessary to apply for the Homekey Funds (the "**Homekey Application Documents**");

WHEREAS, the Authority desires to sell the Property to the Partnership, on which the Partnership will own and operate an affordable housing development consisting of 142 units (the "**Project**");

WHEREAS, the Authority desires to enter into any and all documents, including, but not limited to, a grant deed, escrow instructions, and any and all other types of agreements or documents necessary to transfer the Property to the Partnership (the "**Transfer Documents**");

WHEREAS, as part of the financing of the Project, the Authority desires to provide a development loan to the Partnership in the approximate amount of \$1,000,000 (the "**Development Loan**"), and enter into any and all documents, including, but not limited to, a loan agreement, regulatory agreement, and any other agreements or documents necessary to provide the Development Loan (the "**Development Loan Documents**");

NOW, THEREFORE, BE IT RESOLVED: That the Authority shall acquire the Property from the Seller and enter into the Acquisition Documents, 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 Acquisition Documents and any and all other agreements necessary to acquire the Partnership.

FURTHER RESOLVED: That the Authority shall apply for the Homekey Funds and enter into the Homekey Application Documents, 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 Homekey Application Documents and any and all other agreements necessary to apply for the Homekey Funds.

FURTHER RESOLVED: That the Authority will sell the Property to the Partnership and enter into the Transfer Documents, 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 Transfer Documents and any and all other agreements necessary to sell the Property to the Partnership.

FURTHER RESOLVED: That the Authority will provide the Development Loan to the Partnership and enter into the Development Loan Documents, 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 Development Loan Documents and any and all other agreements necessary to provide the Development Loan to the Partnership.

FURTHER RESOLVED: That Denise M. Wise, 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 Acquisition Documents, the Homekey Application Documents, the Transfer Documents, and the Development Loan Documents, and (ii) take any and all other actions contemplated by this resolution and/or necessary to acquire the Property, apply for the Homekey Funds, sell the Property to the Partnership and provide the Development Loan.

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: KELLER

SECOND: POLANSKEY

ROLL CALL VOTE:


4 Ayes

3 ABSENT

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: April 12, 2023

By: 
DENISE M WISE, Secretary