RESOLUTION NO. 26-18

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA AUTHORIZING RESOLUTION

Declaration of Official Intent to Reimburse Expenditures from the Proceeds of Tax-Exempt Obligations and Authorizing Certain Actions

WHEREAS, the Housing Authority of the City of San Buenaventura (the "Authority") intends to issue tax-exempt obligations in a principal amount not to exceed $75,000,000 (the "Obligations") for the purpose, among other things, of making a loan to Twelve Gardens LP, or a limited partnership or other legal entity formed by Homecomings, Inc., a California nonprofit public benefit corporation, or by an affiliate thereof (such entity, the "Developer"), the proceeds of which shall be used by the Developer to finance the acquisition, rehabilitation, development and equipping of a 148-unit multifamily rental housing facility to be known as Twelve Gardens, located at as the addresses shown in Exhibit A, in the City of San Buenaventura, California (collectively, the "Project"); and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Obligations, provided certain conditions are met, for the purpose of financing costs of the Project, including the reimbursement of costs incurred prior to the issuance of such Obligations;

NOW, THEREFORE, BE IT RESOLVED by the Housing Authority of the City of San Buenaventura as follows:

Section 1. The Authority intends to issue the Obligations for the purpose of paying the costs of financing the acquisition, rehabilitation, development and equipping of the Project.

Section 2. The Authority hereby declares that it reasonably expects that a portion of the proceeds of the Obligations will be used for reimbursement of expenditures for the acquisition, rehabilitation, development and equipping of the Project that are paid before the date of initial execution and delivery of the Obligations.

Section 3. The maximum amount of proceeds of the Obligations to be used for reimbursement of expenditures for the acquisition, development and construction of the Project that are paid before the date of initial execution and delivery of the Obligations is not to exceed $75,000,000.

Section 4. The Developer shall be responsible for the payment of all present and future costs in connection with the issuance of the Obligations, including, but not limited to, any fees and expenses incurred by the Authority in anticipation of the issuance of the Obligations, the cost of printing any official statement, rating agency costs, bond counsel fees and expenses, underwriting discount and costs, trustee fees and expense, and the costs of printing the Obligations. The Payment of the principal, redemption premium, if any, and purchase price of and interest on the Obligations shall be solely the responsibility of the Developer. The Obligations shall not constitute a debt or obligation of the Authority.

Section 5. The law firm of Jones Hall LLP, is hereby named as bond counsel to the Authority in connection with the issuance of the Obligations. The fees and expense of bond counsel and any financial advisor employed by the Authority in connection with the issuance of the Obligations are to be paid solely from the proceeds of the Obligations or directly by the Developer.

Section 6. Each of the Chief Executive Officer and the Real Estate Development Director is hereby authorized, for and in the name of and on behalf of the Authority, to make an application to the California Debt Limit Allocation Committee for an allocation of private activity bonds for the financing of the Project, as applicable.

Section 7. The adoption of this Resolution shall not obligate (i) the Authority to provide financing to the Developer for the acquisition, development and construction of the Project or to issue the Obligations for purposes of such financing; or (ii) the Authority, of or any department of the Authority or the City of San Buenaventura to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, development or construction of the Project.

Section 8. This resolution shall take effect immediately upon its adoption.

******

PASSED AND ADOPTED at a regular meeting of the Housing Authority of the City of San Buenaventura on **Wednesday August 26, 2026**, by the following called vote:

AYES: 5
NOES: 0
ABSENT: 2
ABSTAIN: 0

Chair
Housing Authority of the
City of San Buenaventura

ATTEST:

Secretary
Housing Authority of the
City of San Buenaventura

EXHIBIT A

LIST OF PROJECT ADDRESSES

IN THE CITY OF SAN BUENAVENTURA, CALIFORNIA

1.	2400-2410 N. Ventura Avenue, Ventura, CA 93001
2.	217-233 Harrison Avenue, Ventura, CA 93001
3.	323-329 W. Park Row Avenue, Ventura, CA 93001
4.	52-66 S. Laurel Street, Ventura, CA 93001
5.	103-109 Hemlock Street, Ventura, CA 93001
6.	150-166 Santa Cruz Street, Ventura, CA 93001
7.	32 N. Joanne Avenue, Ventura, CA 93003
8.	1050 Partridge Drive, Ventura, CA 93003
9.	7995 Telephone Road, Ventura, CA 93004
10.	9808-9880 Jamestown Street, Ventura, CA 93004
11.	60-98 Cambria Avenue, Ventura, CA 93004
12.	10540 Daisy Drive, Ventura, CA 93004