RESOLUTION NO. 26-20
VENTURA HOUSING
(Housing Authority of the City of San Buenaventura)
AUTHORIZING RESOLUTION FOR THE CHIEF EXECUTIVE OFFICER TO RENEW THE EXISTING LINE OF CREDIT WITH BANC OF CALIFORNIA

At a duly constituted meeting of the Board of Commissioners of Ventura Housing (Housing Authority of the City of San Buenaventura), a public body, corporate and politic (the "Authority"), held on Wednesday, August 26, 2026, hereby consent to, adopt and approve the following resolution:

WHEREAS, the Board of Commissioners of Ventura Housing (Housing Authority of the City of San Buenaventura) (the "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 the Banc of California 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 VENTURA HOUSING (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 the Banc of California 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 the Banc of California. 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 AT A REGULAR MEETING OF VENTURA HOUSING (HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA) THIS 26TH DAY OF AUGUST 2026, BY THE FOLLOWING VOTE:

MOVE:
SECOND:

ROLL CALL VOTE:
Chair Polanskey
Vice Chair White
Commissioner Braga
Commissioner Keller
Commissioner Simonson
Commissioner Sparagna
Commissioner Tellez

Chairman
Ventura Housing
Housing Authority of the
City of San Buenaventura

ATTEST:

Secretary
Ventura Housing
Housing Authority of the
City of San Buenaventura