

PASSED

IN THE BOARD OF COMMISSIONERS OF
THE HOUSING AND COMMUNITY SERVICES AGENCY (HACSA)

ORDER NO.
03-6-25-1H

)In the Matter of Authorizing the
)Executive Director to Extend the Line
)of Credit Agreement with Umpqua
)Bank

WHEREAS, HACSA has used lines of credit with Umpqua Bank in prior HACSA LIHTC development projects; and


WHEREAS, Umpqua has made an offer to HACSA to extend the line of credit; and

WHEREAS, HACSA wishes to extend the line of credit to serve as a potential resource until the proceeds from the permanent loan for the Sheldon Village Phase II development project are received;

NOW, THEREFORE, it is hereby resolved and ordered:

That the Executive Director is authorized to extend the line of credit agreement, not to exceed \$750,000, with Umpqua Bank.

DATED this 25th day of June, 2003


Peter Sorenson, Chair
HACSA Board of Commissioners

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APPROVED AS TO FORM

Date 6/16/03 land county


OFFICE OF LEGAL COUNSEL