

**ASSOCIATION OF BAY AREA GOVERNMENTS
EXECUTIVE BOARD**

RESOLUTION NO. 13-15

**AUTHORIZING EXECUTIVE DIRECTOR TO INCUR DEBT
ON BEHALF OF THE AGENCY**

WHEREAS, the Association of Bay Area Governments (ABAG) has an existing secured credit facility (line of credit) with Bank of the West with a limit of Two Million Dollars (\$2,000,000); and

WHEREAS, the existing line of credit will expire on February 28, 2016; and

WHEREAS, the Bank of the West, East Bay Commercial Banking Office has agreed to renew the existing line of credit of Two Million Dollars (\$2,000,000) subject to certain conditions, including but not limited to, ABAG providing collateral in the form of a Deed of Trust on the ABAG condominium interest located at 101 8th Street, Oakland, California; and

WHEREAS, ABAG has stated its intention to exchange its condominium interest located at 101 8th Street, Oakland for a condominium interest located at 375 Beal Street, San Francisco, California that is under development; and

WHEREAS, the Bank of the West, East Bay Commercial Banking Office has agreed to accept a Deed of Trust on ABAG's condominium interest located at 375 Beal Street, San Francisco as substitute collateral for the Deed of Trust on the ABAG's condominium interest located at 101 8th Street, Oakland, California; and

WHEREAS, it is necessary that ABAG maintain resources that enable it to short-term finance expenditures that are reimbursable from grantors, upon submission of invoices for expenses incurred in performance of specified tasks.

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NOW, THEREFORE, BE IT RESOLVED that the Executive Board of the Association of Bay Area Governments hereby authorizes the Executive Director to:

1. Negotiate, execute, deliver and record any and all documents reasonably necessary to renew ABAG's existing line of credit with Bank of the West of Two Million Dollars (\$2,000,000), including, without limitation, a Deed of Trust on the ABAG's condominium interest located at 101 8th Street, Oakland, California, and a Deed of Trust on ABAG's condominium interest located at 375 Beal Street, San Francisco, California once that development is completed; and
2. Draw on the line of credit in such amounts and at such times as may be prudent to ensure the continuing operation of ABAG's programs and projects, with the understanding that all draws will be reported to the Finance and Personnel Committee.

The foregoing was adopted by the Executive Board this 19th day of November, 2015.

Julie Pierce
President

Certification of Executive Board Approval

I, the undersigned, the appointed and qualified Secretary-Treasurer of the Association of Bay Area Governments (Association), do hereby certify that the foregoing resolution was adopted by the Administrative Committee of the Association at a duly called meeting held on the 19th day of November, 2015.

Ezra Rapport
Secretary-Treasurer

Approved as To Legal Form

Kenneth K. Moy
Legal Counsel