Resolution No. 2015-01-13-1204

STOCKTON CITY COUNCIL

RESOLUTION APPROVING A FACADE IMPROVEMENT FORGIVABLE LOAN IN THE AMOUNT OF $91,377 TO STOCKTON ONE, LLC, FOR 201-215 NORTH CALIFORNIA STREET

In 1988 the City Council adopted the Community Development Block Grant Commercial Loan Program which helped provide funds to improve the downtown area and to provide a local incentive for the Enterprise Zone application process; and

In 1999 the City Council authorized revisions to the Commercial Loan Program, which included changes to the Facade Improvement Program and allowed larger properties the ability to receive additional financial assistance in improving their façade; and

On December 16, 2003, the City Council approved revisions to the Facade Improvement Forgivable Loan Program authorizing additional areas outside of Downtown Stockton in need of financial assistance; and

In July 2007 the Commercial Facade Improvement Forgivable Loan Program was further revised by the City Council to expand the program boundary beyond the downtown core and increase funding available to commercial property owners; and

Stockton One, LLC, has applied for a Facade Improvement Forgivable Loan in the amount of $91,377 to make façade improvements to the commercial property located at 201-215 North California Street; and

It is anticipated that this project will improve the appearance of the building and have a positive impact on surrounding properties; and

The project encourages and complements the investment of private sector funds in the Downtown Stockton area; now, therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. The City Manager is hereby authorized and directed to execute a Facade Improvement Forgivable Loan between the City of Stockton and Stockton One, LLC, in the amount of $91,377, for the commercial property located at 201-215 North California Street, Stockton, California, to be evidenced by a promissory note and secured by a Deed of Trust on said property.
2. The City Manager is hereby authorized and directed to take whatever actions are appropriate and necessary to carry out the purpose and intent of this resolution.

PASSED, APPROVED, and ADOPTED January 13, 2015

ATTEST:

ANTHONY SILVA
Mayor of the City of Stockton

BONNIE PAIGE
City Clerk of the City of Stockton