STOCKTON REDEVELOPMENT AGENCY

A RESOLUTION APPROVING A REGULATORY AGREEMENT, OPTION AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS ("AGREEMENT") BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF STOCKTON ("CITY") AND STOCKTON COMMUNITY LAND TRUST, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION ("DEVELOPER") FOR THE REHABILITATION OF 114 WEST PARK STREET ("PROPERTY")

WHEREAS, the Redevelopment Agency has determined it is necessary and appropriate to retain the supply of housing and promote other housing opportunities affordable to lower-income families of the City of Stockton; and

WHEREAS, the Redevelopment Agency believes that the development of the property at 114 West Park Street (the "Project") pursuant to the Agreement, and fulfillment of the terms of the Agreement are in the best interests of City and the health, safety and welfare of its residents, and in accordance with the public purposes and provisions of the applicable state and federal laws and requirements under which the Project has been undertaken and is being assisted; now, therefore,

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

1. That the Regulatory Agreement, Option Agreement and Declaration of Restrictive Covenants between the Redevelopment Agency of the City of Stockton and Stockton Community Lane Trust, is hereby approved.

2. That the Executive Director is authorized and directed to take whatever actions are necessary and appropriate to allow the rehabilitation of Project as conditioned for in the Agreement.

3. That the Executive Director is hereby authorized and directed to execute those documents necessary to carry out the intent of this Resolution.

PASSED, APPROVED and ADOPTED

DEC 14 2004

ATTEST:

GARY A. PODESTO, Chairperson
Redevelopment Agency of the City of Stockton

KATHERINE GONG MESSNER
Secretary, Redevelopment Agency of the City of Stockton

CITY ATTY REVIEW

DATE DEC 08 2004