RESOLUTION AMENDING REDEVELOPMENT AGENCY RESOLUTION NO. R09-006
DATED FEBRUARY 24, 2009, TO ALLOW THE RELEASE OF $286,457 IN LOAN
PROCEEDS TO COMMUNITY HOUSING DEVELOPMENT GROUP LLC AND TO
EXTEND THE AGENCY'S LOAN COMMITMENT TO DECEMBER 31, 2011

On February 24, 2009, the Stockton Redevelopment Agency adopted Resolution No. R09-006 awarding a $1.9 million loan to Community Housing Development Group LLC for the purpose of acquiring 2.15 acres of land located at 1545 Rosemarie Lane (the "Site") and to pay for predevelopment activities associated with the project; and

Community Housing Development Group, LLC, (the "Borrower") proposes to construct an 82-unit affordable rental housing complex on the Site designed to create a community atmosphere for clients with special needs, such as the developmentally disabled and those with long-term illnesses, including on-site management (the "Development"); and

The Borrower has requested the Agency release $286,457 of the loan proceeds to assist with the payment of a $100,000 deposit as part of an Option to Purchase agreement with the land owner of the Site and $186,457 in predevelopment expenses; and,

The Borrower has further requested an extension of the Agency's loan commitment from December 31, 2010, to December 31, 2011; now, therefore,

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

1. The Agency hereby authorizes the release of $286,457 of the original $1.9 million loan awarded on February 24, 2009, to Community Housing Development Group LLC.

2. The Agency hereby authorizes the extension of the Agency's $1.9 million loan commitment to December 31, 2011.

3. The Executive Director is hereby authorized to execute all agreements and other documents and take such other actions as are appropriate to carry out the intent and purpose of this Resolution.

PASSED, APPROVED, and ADOPTED __________.

______________________________
ANN JOHNSTON, Chairperson
of the Redevelopment Agency of the
City of Stockton

ATTEST:

KATHERINE GONG MEISSNER
Secretary of the Redevelopment Agency

Date June 23, 2010
Review

ODMA\GRPW\COS.HRD.HRD_LIBRARY:101955.1