
The City of Stockton, the Redevelopment Agency of the City of Stockton and Charleston Place Apts, Ltd. entered into a Disposition and Development Agreement ("DDA") dated October 30, 1995, under which Charleston Place Apts, Ltd. constructed eighty-two units of low-income housing known as Charleston Place Apartments, located at 1515 East Bianchi Road (the "Development"); and

The City and Agency provided loans totaling $1,877,000 to assist with property acquisition and construction; and

The DDA stipulates that the Council and Agency must provide written consent prior to any assignment or assumption of the DDA; and

A request to substitute the general partner in the Charleston Place Apts, Ltd. from PAM Development to Charleston Place-Michaels L.L.C. was received; and

Due diligence to review the experience and financial stability of the new general partner was conducted and The Michaels Development Company was determined to have sufficient experience and financial resources to maintain the Development; and

The terms and conditions of the City and Agency loans will be assumed by the new general partners; and

Through the staff report accompanying this Resolution and incorporated into this resolution by this reference (the "Staff Report"), the City has been provided with additional information upon which the findings and actions set forth in this resolution are based; now, therefore,

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

1. The substitution of Charleston Place-Michaels L.L.C. in place of PAM Development as general partner in the Charles Place Apts, Ltd. is hereby approved.

City Atty: LSW
Review:
Date: June 22, 2010
2. The City Manager is hereby authorized and directed to execute all appropriate documents necessary to carry out the purpose and intent of this resolution.

PASSED, APPROVED, and ADOPTED JUN 29 2010

ANN JOHNSTON, Mayor
of the City of Stockton

ATTEST:

KATHERINE GONG MEISSNER
City Clerk of the City of Stockton