RESOLUTION APPROVING A FACADE IMPROVEMENT FORGIVABLE LOAN TO NEWBERRY 1, LLC (ZAC CORT, SEAN KENMORE, AND THE GORDON TRUST) FOR THE COMMERCIAL PROPERTY LOCATED AT 331 EAST WEBER AVENUE, STOCKTON, CALIFORNIA, IN THE AMOUNT OF $59,821

Newberry 1, LLC, has applied for a Commercial Facade Improvement Forgivable Loan in the amount of $59,821; and

The 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 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 Newberry 1, LLC, in the amount of $59,821, for the commercial property located at 331 East Weber Avenue, 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 necessary and appropriate to carry out the purpose and intent of this resolution.

PASSSED, APPROVED, and ADOPTED April 16, 2013

ANTHONY SILVA, Mayor of the City of Stockton

ATTEST:

BONNIE PAIGE
City Clerk of the City of Stockton