RESOLUTION APPROVING A FACADE IMPROVEMENT FORGIVABLE LOAN, IN THE AMOUNT OF $33,952, TO ARVIND AND RAJI PATEL FOR THE COMMERCIAL PROPERTY LOCATED AT 241 NORTH SAN JOAQUIN STREET

WHEREAS, Arvind and Raji Patel have applied for a Facade Improvement Forgivable Loan in the amount of $33,952; and

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

WHEREAS, the project encourages and complements the investment of private sector funds in the downtown redevelopment 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, on behalf of the City of Stockton, a Facade Improvement Forgivable Loan, between the City of Stockton and Arvind and Raji Patel for the commercial property located at 241 North San Joaquin Street, Stockton, California, in the amount of Thirty-three Thousand Nine Hundred Fifty-two Dollars ($33,952); the loan to be evidenced by a promissory note secured by a deed of trust on said property.

2. The City Manager is hereby authorized and directed to take whatever actions are necessary to carry out the purpose and intent of this Resolution.

PASSED, APPROVED and ADOPTED APR 25 2006

EDWARD J. CHAVEZ
Mayor of the City of Stockton

ATTEST:

KATHERINE GONG MEISSNER
City Clerk of the City of Stockton

City Atty
Review
Date April 18, 2006