RESOLUTION APPROVING A FACADE IMPROVEMENT FORGIVABLE LOAN
IN THE AMOUNT OF $38,288 TO SAN JOAQUIN REAL ESTATE, INC., FOR THE
COMMERCIAL PROPERTY LOCATED AT 20 NORTH SUTTER STREET
(aka THE KRESS BUILDING)

WHEREAS, San Joaquin Real Estate, Inc., has applied for a Facade Improvement Forgivable Loan in the amount of $38,288; 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 San Joaquin Real Estate, Inc., for the commercial property located at 20 North Sutter Street, Stockton, California, in the amount of Thirty-eight Thousand Two Hundred Eighty-eight Dollars ($38,288); 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 ________________________.

EDWARD J. CHAVEZ
Mayor of the City of Stockton

ATTEST:

KATHERINE GONG MEISS
City Clerk of the City of Stockton