

Resolution No.

## STOCKTON CITY COUNCIL

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### **RESOLUTION APPROVING A FACADE IMPROVEMENT FORGIVABLE LOAN IN THE AMOUNT OF \$99,500 TO PINK OCEAN HOSPITALITY, LLC, FOR THE PROPERTY LOCATED AT 33 N. CENTER STREET**

In 1988 the City Council adopted the Community Development Block Grant Commercial Loan Program which helped provide funds to improve the downtown area and to provide a local incentive for the Enterprise Zone application process; and

In 1999 the City Council authorized revisions to the Commercial Loan Program, which included changes to the Facade Improvement Program and allowed larger properties the ability to receive additional financial assistance in improving their façade; and

On December 16, 2003, the City Council approved revisions to the Facade Improvement Forgivable Loan Program authorizing additional areas outside of Downtown Stockton in need of financial assistance; and

In July 2007 the Commercial Facade Improvement Forgivable Loan Program was further revised by the City Council to expand the program boundary beyond the downtown core and increase funding available to commercial property owners; and

Yan Shi, Managing Member of Pink Ocean Hospitality, LLC, has applied for a Facade Improvement Forgivable Loan in the amount of \$99,500 to make facade improvements to the commercial property located at 33 N. Center Street; and

It is anticipated that this 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 west end waterfront 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 Pink Ocean Hospitality, LLC, in the amount of \$99,500, for the commercial property located at 33 N. Center Street, 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 appropriate and necessary to carry out the purpose and intent of this resolution.

PASSED, APPROVED, and ADOPTED June 7, 2016.

ATTEST:

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ANTHONY SILVA  
Mayor of the City of Stockton

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BONNIE PAIGE  
City Clerk of the City of Stockton