

Resolution No. **2013-05-07-1204**

STOCKTON CITY COUNCIL

RESOLUTION APPROVING A HOME INVESTMENT PARTNERSHIPS PROGRAM LOAN TO STOCKTONIANS TAKING ACTION TO NEUTRALIZE DRUGS, IN THE AMOUNT OF \$660,725, TO ACQUIRE THE PROPERTY AT 1225 WEST EL MONTE STREET

STOCKTONIANS TAKING ACTION TO NEUTRALIZE DRUGS (S.T.A.N.D.) seeks to acquire the El Monte Apartments located at 1225 West El Monte Street; and

The City of Stockton ("City") has received funds from the United States Department of Housing and Urban Development ("HUD") under the HOME Investment Partnerships Program; and

S.T.A.N.D. desires to borrow funds in the amount of \$660,725 for the purpose of acquiring the property and for predevelopment costs associated with the project; and

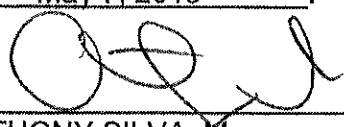
The project will provide affordable housing for households with incomes at or below 50 percent of the Area Median Income (AMI); now, therefore,

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


1. The City Council hereby approves a HOME Investment Partnerships Program loan, in the amount of \$660,725, to S.T.A.N.D. for the purpose of acquiring the El Monte Apartments located at 1225 West El Monte Street and to pay for predevelopment costs associated with the project.

2. The City Manager, or his designee, is authorized to execute all documents and to take all necessary and appropriate actions to carry out the purpose and intent of the resolution.

PASSED, APPROVED, and ADOPTED May 7, 2013


ANTHONY SILVA, Mayor
of the City of Stockton

ATTEST:


BONNIE PAIGE
City Clerk of the City of Stockton

