

R. Brown

Resolution No. **99-0206**

STOCKTON CITY COUNCIL

RESOLUTION APPROVING A LOAN AGREEMENT BETWEEN THE CITY OF STOCKTON ("CITY") AND PLEASANT VIEW ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP ("BORROWER"), FOR ACQUISITION OF CARRINGTON APARTMENTS

WHEREAS, the CITY has determined it necessary and appropriate to retain the supply of housing and promote other housing opportunities affordable to lower-income families of the City of Stockton; and

WHEREAS, BORROWER is an experienced developer of affordable housing of high quality; and

WHEREAS, the CITY believes that the acquisition and development of the PROPERTY (the "PROPERTY") pursuant to this AGREEMENT, and the fulfillment of the terms of this AGREEMENT are in the best interests of the City of Stockton and the health, safety and welfare of its residents, and in accordance with the public purposes and provisions of the applicable State and Federal laws and requirements under which the said PROJECT has been undertaken and is being assisted; and

WHEREAS, CITY, in an effort to assist BORROWER, is willing to provide a short-term loan for the purchase of an ownership interest in the PROJECT and until permanent financing can be obtained; now, therefore,

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

1. That the use of HOME funds in the amount of \$900,000, the terms of which are set out in the Loan Agreement between the City of Stockton and Pleasant View Associates, a California Limited Partnership, for the purpose of acquisition of the Carrington Apartments Project, is hereby approved and the Mayor and/or City Manager is authorized and directed to execute the Loan Agreement, a copy of which is on file with the City Clerk and incorporated by this reference.

2. That the Regulatory Agreement and Declaration of Restrictive Covenants between the City of Stockton and Pleasant View Associates, a California Limited Partnership, is hereby approved and the Mayor and/or City Manager is authorized and directed to execute said Agreement, a copy of which is on file in the office of the City Clerk, and incorporated by reference as if fully set forth herein.

3. That the Finance Director is authorized and directed to take whatever actions are necessary and appropriate to allow for the acquisition of the PROJECT as conditioned for in the Loan Agreement.

4. That the Mayor and/or City Manager is hereby authorized and directed to execute those documents necessary to carry out the intent of the Agreement.

PASSED, APPROVED and ADOPTED APR 27 1999

/s/ GARY A. PODESTO

GARY PODESTO, Mayor
of the City of Stockton

ATTEST:

/s/ KATHERINE GONG MEISSNER

KATHERINE GONG MEISSNER,
City Clerk of the
City of Stockton

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Resolution No. **99-0589****STOCKTON CITY COUNCIL**

WHEREAS, in 1990 the voters of the City of Stockton approved the construction, acquisition, rehabilitation and/or conversion of a maximum of five hundred (500) units of publicly assisted rental housing per year pursuant to the requirements of Article XXXIV of the California Constitution; and

WHEREAS, the City Council on April 27, 1999, adopted Resolution No. 99-0206, approving a HOME Investment Partnership Funds Loan Agreement for property located at 5343 and 5358 Carrington Circle (known as the "Diamond Cove Apartments Project"); and

WHEREAS, it has now become necessary to amend said Loan Agreement to provide for supplemental funding of rehabilitation costs; now, therefore,

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

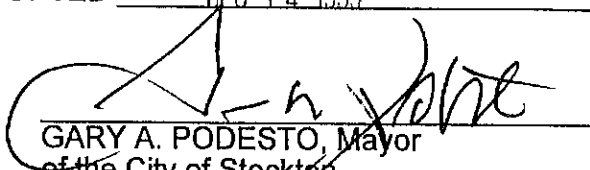
1. That certain "First Amendment to the Diamond Cove Apartments Project Loan Agreement," between the City of Stockton and Pleasant View Associates, a California Limited Partnership, is hereby authorized and approved for property located at 5343 and 5358 Carrington Circle.

2. That the City Council hereby approves the allocation of 60 units of publicly assisted rental housing to the Diamond Cove Apartments Project located at 5343 and 5358 Carrington Circle.

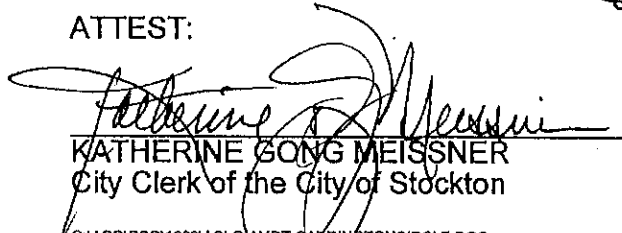
3. That the City Manager is hereby authorized and directed to execute said agreement, attached as Exhibit "A" and incorporated by this reference, and any other documents necessary to carry out the intent of this resolution.

4. That the Administrative Services Officer is authorized and directed to take whatever actions are necessary and appropriate to carry out the intent and purpose of this resolution.

PASSED, APPROVED and ADOPTED DEC 14 1999


GARY A. PODESTO, Mayor
of the City of Stockton

ATTEST:


KATHERINE GONG MEISSNER
City Clerk of the City of Stockton

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CITY ATTY
REVIEW 12/14

DATE DEC 14 1999

99-0589