

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION APPROVING AN AMENDMENT TO THE \$2.5 MILLION FEDERAL AND STATE FUNDED LOAN FOR THE CAL WEBER 40 PROJECT CHANGING THE BORROWER FROM DFA DEVELOPMENT LLC TO CAL WEBER ASSOCIATES LP

On June 24, 2014, the City Council took several actions in support of the Cal Weber 40 Project, a proposed mixed-use project with ground floor commercial and 40 units of affordable housing on the upper floors; and

Council actions included the approval of a \$2.5 million construction loan to DFA Development LLC; and

Following the initial approvals, a new limited partnership, Cal Weber Associates LP, was created to develop the project; and

DFA Development LLC is one of the two general partners for Cal Weber Associates LP and will oversee the development and operation of the project; and

Cal Weber Associates LP requested an amendment to the \$2.5 million loan to change the borrower from DFA Development LLC to Cal Weber Associates LP; now, therefore,

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

1. The City Council hereby approves an amendment to the \$2.5 million loan previously approved by Council on June 24, 2014, changing the borrower from DFA Development LLC to Cal Weber Associates LP.

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

PASSED, APPROVED, and ADOPTED March 3, 2015.

ANTHONY SILVA
Mayor of the City of Stockton

ATTEST:

BONNIE PAIGE
City Clerk of the City of Stockton