

Resolution No. 2017-08-22-1402

STOCKTON CITY COUNCIL

RESOLUTION APPROVING THE EXTENSION OF THE LOAN TERM FOR THE GRAND VIEW VILLAGE PROJECT

On December 16, 2014, the City Council approved a \$467,547 loan funded with Community Development Block Grant (CDBG) and HOME Investment Partnerships Program (HOME) funds to VCOR, LP for the Grand View Village mixed use, affordable housing project (the "Project"); and

On June 9, 2015, the City Council approved an additional \$3,485,000 loan to the Project funded with \$2 million of Housing Bond funds and \$1,485,000 of HOME funds; and

The loans were approved as a two-year loan contingent upon the Project obtaining all funding necessary to construct the Project. The City Manager was given the authority to approve two one-year extensions of the term based on the Project's progress; and

On June 2, 2017, VCOR requested an extension of the term which was to expire on June 9, 2017. Due to significant changes to the Project, the City Manager approved an extension of the term to September 9, 2017, and referred the request for the remaining term to the City Council for consideration; and

The modified project will result in 62 units affordable to households with incomes between 30 and 80 percent of the area median income and further the redevelopment efforts in downtown Stockton; now, therefore,


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

1. The City Council hereby approves the extension of the loan term of the Grand View Village Project to June 9, 2018.


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2. The City Manager is hereby authorized to execute the loan extension and to take whatever actions are necessary and appropriate to carry out the purpose and intent of the Resolution.

PASSED, APPROVED, and ADOPTED August 22, 2017.


for MICHAEL D. TUBBS
Mayor of the City of Stockton

ATTEST:


BRET HUNTER, CMC
Interim City Clerk of the City of Stockton

