

Resolution No.

STOCKTON CITY COUNCIL

AUTHORIZE A FAÇADE IMPROVEMENT FORGIVABLE LOAN FOR \$128,838.76 TO 345 E CHANNEL STREET, LLC, FOR THE PROPERTY LOCATED AT 345 EAST CHANNEL STREET, APN 139-130-18

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 Façade 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 Façade Improvement Forgivable Loan Program authorizing additional areas outside of Downtown Stockton in need of financial assistance; and

In July 2007, the Commercial Façade 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

345 E Channel Street, LLC, has applied for a Commercial Façade Improvement Forgivable Loan and requested additional funding for a total amount of \$128,838.76 to make façade improvements to the commercial property located at 345 East Channel Street; and

It is anticipated that this project will improve the appearance of the building, have a positive impact on surrounding properties, and activate a previously vacant building; and

The project encourages and complements the investment of private sector funds in a Low- and Moderate-Income Area; now, therefore,

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

1. The City Manager is hereby authorized and directed to execute a Façade Improvement Forgivable Loan Agreement between the City of Stockton and 345 E Channel Street, LLC, in the amount of \$128,838.76, for the commercial property located at 345 East Channel Street, Stockton, California, to be evidenced by a Promissory Note and secured by a Deed of Trust on said property.

2. This project is categorically excluded under the National Environmental Policy Act (NEPA) and has been determined to be categorically excluded under Title 24 of the Code of Federal Regulations – Housing and Urban Development, Section 58.35 (a)(iii). City staff determined that the proposed improvements will not have an adverse effect on historic properties. The California State Historic Preservation Office has concurred with this determination pursuant to 36 Code of Federal Regulations, Part 800 (§106).

3. The City Manager is hereby authorized to take whatever actions are necessary and appropriate to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED March 19, 2024.

KEVIN J. LINCOLN II
Mayor of the City of Stockton

ATTEST:

ELIZA R. GARZA, CMC
City Clerk of the City of Stockton