

CITY COUNCIL MEETING  
FEBRUARY 6, 1985

MORTGAGE REVENUE  
BOND PROCEDURES  
APPROVED

Agenda item K-2 - "Request for City involvement in Mortgage Revenue Bond Procedures re:

- a) Woodbrook Apartments
- b) Noma Ranch Apartments
- c) Turner Road Apartments
- d) Pleasant View Apartments
- e) Hutchins Apartments

cc61  
pg 366

was introduced by City Attorney Stein and City Manager Graves. An indepth presentation of the subject was made at the Informal Informational Meeting of February 5, 1985.

Mr. Pat Cunningham, of the Cunningham Company addressed the Council and responded to questions regarding the subject as were posed by Council.

FEE ESTABLISHED

RES. 85-23

Following discussion, Council, on motion of Mayor Pro Tempore Hinchman, Olson second, adopted Resolution No 85-23 establishing a fee for the processing of mortgage revenue bond projects of one-fourth of 1 percent (.25%) of the principal amount of financing, due at the closing of financing. The motion carried by unanimous vote of all Council Members present.

On motion of Council Member Olson, Hinchman second, Council adopted the following Resolutions of Intention to issue Bonds to finance multifamily housing developments and the Preliminary Agreements, and authorized the Mayor and City Clerk to execute the subject documents on behalf of the City:

RES. NO. 85-24	Resolution No. 85-24	Woodbrook Apartments
RES. NO. 85-25	Resolution No. 85-25	Noma Ranch Apartments
RES. NO. 85-26	Resolution No. 85-26	Turner Road Apartments
RES. NO. 85-27	Resolution No. 85-27	Pleasant View Apartments
RES. NO. 85-28	Resolution No. 85-28	Hutchins Apartments

The motion was carried by unanimous vote of all Council Members present.

# COUNCIL COMMUNICATION

TO: THE CITY COUNCIL  
FROM: THE CITY MANAGER'S OFFICE

DATE  
February 5, 1985

NO.

SUBJECT: FEES FOR PROCESSING MORTGAGE REVENUE BONDS

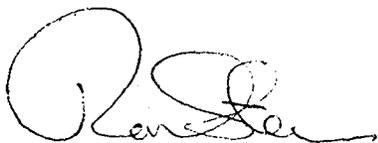
It is hereby recommended that the City Council, by Resolution action, establish an Administration Fee of one-fourth of 1 percent (.25%) of the principal amount of financing, which amount would be due at the closing of financing for the processing of Mortgage Revenue Bonds.

Bonding Counsel Molly Arnold of Orrick Herrington and Sutcliffe recommends that the Preliminary Agreements affixed to the five Resolutions of Intention to issue Bonds to Finance Multi-family Housing Development before the Council this evening be amended as follows to establish the recommended fee:

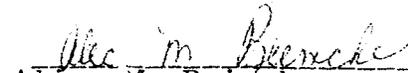
## PRELIMINARY AGREEMENT

(Amended as to paragraph 3 only)

3. The Developer agrees to pay any and all costs incurred by the City, including without limitation, a non-refundable administration fee in the amount of one-fourth of 1 percent (.25%) of the principal amount of the financing, due at the closing of financing, and legal expenses and the amount of any judgement or settlement which follows proceedings in which the developer is given an opportunity to participate, in connection with any legal action challenging the issuance or validity of the Bonds or use of the proceeds thereof.



Ronald M. Stein  
City Attorney



Alice M. Reinche  
City Clerk

# GEWEKE



"GIVE-A-KEY"

Jeep · MERCURY · Ford · AMC · Renault

31 January 1985

Mr. James B. Schroeder  
Community Development Director  
City of Lodi  
221 West Pine Street  
Lodi, California 95240

Dear Mr. Schroeder:

We would like to request the City of Lodi's assistance in obtaining the Tax Exempt Bonds. As previously mentioned, the authority to sell the tax exempt bonds comes from Sec. 103 (b)(4) A of the Internal Revenue Service code of 1954. The State of California has authorized sale of the bonds under AB665 and other state and local authorizations may apply.

An approval by the City Council to issue a resolution is necessary for us to proceed with this financing program.

Your prompt reply to the above request would be greatly appreciated.

Sincerely,

DARYS GEWEKE  
President

DG:el

CITY COUNCIL

JOHN R. (Randy) SNIDER, Mayor  
DAVID M. HINCHMAN  
Mayor Pro Tempore  
EVELYN M. OLSON  
JAMES W. PINKERTON, Jr.  
FRED M. REID

# CITY OF LODI

CITY HALL, 221 WEST PINE STREET  
POST OFFICE BOX 320  
LODI, CALIFORNIA 95241  
(209) 334-5634

HENRY A. GLAVES, Jr.  
City Manager

ALICE M. REIMCHE  
City Clerk

RONALD M. STEIN  
City Attorney

February 11, 1985

Mr. Daryl Geweke  
President  
Geweke Ford  
1045 South Cherokee Lane  
Lodi, CA 95240

Dear Mr. Geweke:

This letter will confirm the actions of the Lodi City Council taken at the regular meeting of February 6, 1985 regarding the issue of Mortgage Revenue Bonds.

Council adopted Resolution No. 85-23 - Resolution Establishing Fees for Processing Mortgage Revenue Bonds. We have enclosed a certified copy of this Resolution for your files.

Further, Council adopted Resolution Nos. 85-24 through 85-28 - Resolutions of Intention to issue Bonds to Finance Multifamily Housing Developments as follows:

Woodlake Apartments  
Noma Ranch Apartments  
Turner Road Apartments  
Pleasant View Apartments  
Hutchins Apartments

Should you have any questions regarding this matter, please do not hesitate to call.

Very truly yours,



Alice M. Reimche  
City Clerk

AMR:jj  
Enc.

RESOLUTION NC. 85-23

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LODI  
ESTABLISHING FEES FOR PROCESSING MORTGAGE REVENUE  
BONDS PROJECTS

RESOLVED that the City Council of the City of Lodi does hereby establish a non-refundable administration fee in the amount of one-fourth of one percent (.25%) of the principal amount of the financing, due at the closing of financing for the processing of Mortgage Revenue Bonds Projects by the City of Lodi.

Dated: February 6, 1985

I hereby certify that Resolution No. 85-23 was passed and adopted by the City Council of the City of Lodi in a regular meeting held February 6, 1985 by the following vote:

Ayes: Council Members - Hinchman, Reid, Olson,  
and Snider (Mayor)

Noes: Council Members - None

Absent: Council Members - Pinkerton

*Alice M. Reimche*  
Alice M. Reimche  
City Clerk

---

# Bennett & Compton, Inc.

---

ALICE REIMCHE  
CITY CLERK  
FEB 1 1985

January 31, 1985

Mrs. Alice Reimche  
City Clerk  
City of Lodi  
220 W. Pine Street  
Lodi, CA 95240

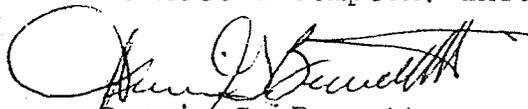
Dear Mrs. Reimche:

It is our desire to seek approval from the City Council for issuance of a letter of inducement for the purpose of obtaining a tax exempt municipal bond issue in the amount of \$5,500,000.00. If possible, we would like to be included on the agenda for the council meeting on Wednesday February 6, 1985. Also we desire to attend the shirt sleeve session on Tuesday February 5, 1985 to acquaint the council with this bond program.

The Cunningham Company will be working with us on this matter and our Bond Counsel will be represented to answer any questions and assist in the specific details of this matter.

I trust this request will meet with your schedule. However, if you are unable to fit this matter into your agenda please advise of a date that will accomodate your schedule on a future council session.

Sincerely,  
Bennett & Compton, Inc.



Dennis G. Bennett  
President

DGB/dlc

CITY COUNCIL

JOHN R. (Randy) SNIDER, Mayor

DAVID M. HINCHMAN  
Mayor Pro Tempore

EVELYN M. OLSON

JAMES W. PINKERTON, Jr.

FRED M. REID

# CITY OF LODI

CITY HALL, 221 WEST PINE STREET

POST OFFICE BOX 320

LODI, CALIFORNIA 95241

(209) 334-5634

HENRY A. CLAVES, Jr.  
City Manager

ALICE M. REIMCHE  
City Clerk

RONALD M. STEIN  
City Attorney

February 11, 1985

Mr. Dennis Bennett  
President  
Bennett and Compton, Inc.  
1200 West Tokay Street  
Lodi, CA 95240

Dear Mr. Bennett:

This letter will confirm the actions of the Lodi City Council taken at the regular meeting of February 6, 1985 regarding the issue of Mortgage Revenue Bonds.

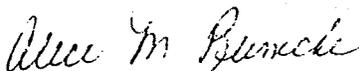
Council adopted Resolution No. 85-23 - Resolution Establishing Fees for Processing Mortgage Revenue Bonds. We have enclosed a certified copy of this Resolution for your files.

Further, Council adopted Resolution Nos. 85-24 through 85-28 - Resolutions of Intention to issue Bonds to Finance Multifamily Housing Developments as follows:

Woodlake Apartments  
Noma Ranch Apartments  
Turner Road Apartments  
Pleasant View Apartments  
Hutchins Apartments

Should you have any questions regarding this matter, please do not hesitate to call.

Very truly yours,

  
Alice M. Reimche  
City Clerk

AMR:jj  
Enc.

RESOLUTION NO. 85-23

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LODI  
ESTABLISHING FEES FOR PROCESSING MORTGAGE REVENUE  
BONDS PROJECTS

RESOLVED that the City Council of the City of Lodi does hereby establish a non-refundable administration fee in the amount of one-fourth of one percent (.25%) of the principal amount of the financing, due at the closing of financing for the processing of Mortgage Revenue Bonds Projects by the City of Lodi.

Dated: February 6, 1985

I hereby certify that Resolution No. 85-23 was passed and adopted by the City Council of the City of Lodi in a regular meeting held February 6, 1985 by the following vote:

Ayes: Council Members - Hinchman, Reid, Olson,  
and Snider (Mayor)

Noes: Council Members - None

Absent: Council Members - Pinkerton

*Alice M. Reimche*  
Alice M. Reimche  
City Clerk



January 30, 1985

Mr. Daryl Geweke

P.O. Box 1210

Lodi, CA 95240

Dear Mr. Geweke,

The following are some notes and observations regarding your "WOODBROOK" project located at 1830 S. Hutchins Street in Lodi.

Upon a cursory examination of the MORTGAGE SUBSIDARY BOND TAX ACT of 1980 (as defined in the HUD section 8 housing program), I find that a lower than ordinary interest rate may be obtained for construction of multifamily housing projects.

The language of the act is, to say the least, very confusing. However this has been the case in every document that I have seen in the years that I have worked with HUD and FHA.

Basically the act requires that 20% of the rental units must be reserved for low to moderate income people.

Presumably the lower interest rate enables the project owner to keep his rents on a lower level and still keep cash flow coming into the project. Also it

would appear that the City of Lodi and the tax payers have absolutely no obligation for the bond retirement.

Regarding your question about the suitability and demand of the project for elderly people, I submit the following:

In thinking of low - moderate income people, we have a large number of elderly people in town who will qualify in this category. Presumably their incomes are low even though they could show a good financial statement.

The 1980 U.S. Census Report shows Lodi's population of people 33 and over to be 27% of the total population.

Probably that figure (27%) could be easily 30% today. A gain of 3% in five years is very conceivable. So, if we figure the City of Lodi's population to be 40,000 people x 30% we should have 12,000 people in this age category. Plus the people in that age bracket who live in the surrounding area in the county.

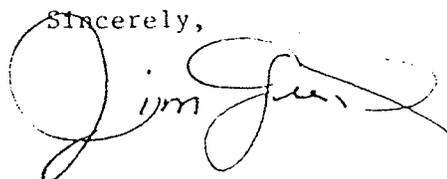
As a result of declining birth rates in the past ten years, Lodi's population is getting older. I feel there is a demand from the elderly who presently own homes and for one reason or another, such as widowhood, large homes and yards, maintenance problems etc. would have an interest in moving to an affordably priced apartment.

In summation, I feel your contemplated "WOODBROOK" project has merit. I think it is large enough and should fit well within the parameters of the BOND ACT.

Plus benefits include access to two major streets, easy access to the racket ball complex, good location to major shopping, schools and churches.

The land you will build on has been an eye sore for many years and I feel will be a good and desirable "in fill" project for the City of Lodi.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Gerard", written over a large, stylized circular flourish.

James L. Gerard

PRESIDENT, GENIE DEVELOPMENT

CITY COUNCIL

JOHN R. (Randy) SNIDER, Mayor  
DAVID M. HINCHMAN  
Mayor Pro Tempore  
EVELYN M. OLSON  
JAMES W. PINKERTON, Jr.  
FRED M. REID

# CITY OF LODI

CITY HALL, 221 WEST PINE STREET  
POST OFFICE BOX 320  
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(209) 334-5634

HENRY A. GLAVES, Jr.  
City Manager

ALICE M. REIMCHE  
City Clerk

RONALD M. STEIN  
City Attorney

February 20, 1985

Ms. Molly E. Arnold  
Attorney-at-law  
Law Offices  
Orrick, Herrington & Sutcliffe  
600 Montgomery Street  
San Francisco, CA 94111

Re: Bennett and Compton, Inc., and Daryl Geweke Financings

Dear Molly:

Enclosed please find 10 certified copies of the following executed Resolutions of Intentions to issue bonds to finance multihousing developments to be known as which Resolutions were adopted by the Lodi City Council at its Regular Meeting of February 6, 1985.

Res. No. 85-24	Woodbrook Apartments
Res. No. 85-25	Noma Ranch Apartments
Res. No. 85-26	Turner Road Apartments
Res. No. 85-27	Pleasant View Apartments
Res. No. 85-28	Hutchins Apartments

Also, enclosed please find 10 executed copies of each Preliminary Agreement.

Thanks for all your direction in this process.

Very truly yours,

*Alice M. Reimche*  
Alice M. Reimche  
City Clerk

AMR:jj  
Enc.

LAW OFFICES  
ORRICK, HERRINGTON & SUTCLIFFE  
600 MONTGOMERY STREET  
SAN FRANCISCO, CALIFORNIA 94111  
TELEPHONE (415) 392-1122  
TELECOPIER (415) 954-3759 TELEX 70-3520

NEW YORK, NEW YORK 10036  
1211 AVENUE OF THE AMERICAS  
TELEPHONE (212) 704-9660

SACRAMENTO, CALIFORNIA 95814  
520 CAPITOL MALL  
TELEPHONE (916) 447-7752

RECEIVED  
FEB 14 11 04  
ALICE M. REIMCHE  
SAN JOSE, CALIFORNIA 95113  
55 ALMADEN BOULEVARD  
TELEPHONE (408) 298-8800

February 13, 1985

Alice M. Reimche  
City Clerk  
City of Lodi  
221 West Pine Street  
Lodi, CA 95241

Re: Bennett & Compton, Inc. and  
Daryl Geweke Financings

Dear Alice:

Pursuant to our prior telephone conversations, enclosed please find the revised Preliminary Agreements to be entered into between the City of Lodi and the above developers. The language we discussed after the Council meeting has been inserted in numbered paragraph three, and a paragraph authorizing the developers to hire Pat Cunningham has been inserted on page two. These changes are within the changes allowed to be made to the Preliminary Agreement by numbered paragraph 1(iv) of the Resolutions.

I understand the language approving William E. Pollock & Co. was stricken from the Resolutions passed by the Council. Please send me a copy of each Resolution as adopted for my files. They do not need to be certified.

Elaine Bayus and John Peterson of this office and I met with Pat Cunningham yesterday to discuss these financings. There are a number of financial considerations he must address on behalf of the developers before we can begin drafting any documents. I will get in touch with you as soon as there is anything to report.

Please do not hesitate to call me should you have any questions.

Very truly yours,

  
Molly E. Arnold

MEA:bsd  
Enclosures

LAW OFFICES  
ORRICK, HERRINGTON & SUTCLIFFE  
600 MONTGOMERY STREET  
SAN FRANCISCO, CALIFORNIA 94111  
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RECEIVED  
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FEB 14 10 5 24  
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CITY CLERK  
SAN JOSE, CALIFORNIA 95113  
55 ALMADEN BOULEVARD  
TELEPHONE (408) 298-8800

February 13, 1985

Alice M. Reimche  
City Clerk  
City of Lodi  
221 West Pine Street  
Lodi, CA 95241

Re: Bennett & Compton, Inc. and  
Daryl Geweke Financings

Dear Alice:

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Please do not hesitate to call me should you have any questions.

Very truly yours,



Molly E. Arnold

MEA:bsd  
Enclosures

CITY COUNCIL

JOHN R. (Randy) SNIDER, Mayor  
DAVID M. HINCHMAN  
Mayor Pro Tempore  
EVELYN M. OLSON  
JAMES W. PINKERTON, Jr.  
FRED M. REID

# CITY OF LODI

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(209) 334-5634

HENRY A. CLAVES, Jr.  
City Manager  
ALICE M. REIMCHE  
City Clerk  
RONALD M. STEIN  
City Attorney

February 22, 1985

Ms. Molly E. Arnold  
Attorney-at-Law  
Orrick Herrington and Sutcliffe  
600 Montgomery Street  
San Francisco, CA 94111

Re: Multifamily Housing Revenue Bond Issues for Daryl Geweke  
and Bennett and Compton, Inc.

Dear Molly:

Enclosed please find 10 certified copies of Resolution No. 85-23, Resolution of the City Council of the City of Lodi establishing fees for processing Mortgage Revenue Bond Projects, which was adopted by the Lodi City Council at its regular meeting of February 6, 1985.

Also enclosed please find 10 certified copies of the following executed Resolutions of Intention to issue bonds to finance multihousing developments which Resolutions were adopted by the Lodi City Council at its Regular Meeting of February 6, 1985:

Res. No. 85-24	Woodbrook Apartments
Res. No. 85-25	Noma Ranch Apartments
Res. No. 85-26	Turner Road Apartments
Res. No. 85-27	Pleasant View Apartments
Res. No. 85-28	Hutchins Apartments

You will also find attached hereto 10 executed copies of each Preliminary Agreement.

Thanks for all your direction in this process.

Very truly yours,

*Alice M. Reimche*  
Alice M. Reimche  
City Clerk

AMR:jj  
Enc.

RESOLUTION NO. 85-23

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LODI  
ESTABLISHING FEES FOR PROCESSING MORTGAGE REVENUE  
BONDS PROJECTS

RESOLVED that the City Council of the City of Lodi does hereby establish a non-refundable administration fee in the amount of one-fourth of one percent (.25%) of the principal amount of the financing, due at the closing of financing for the processing of Mortgage Revenue Bonds Projects by the City of Lodi.

Dated: February 6, 1985

I hereby certify that Resolution No. 85-23 was passed and adopted by the City Council of the City of Lodi in a regular meeting held February 6, 1985 by the following vote:

Ayes: Council Members - Hinchman, Reid, Olson,  
and Snider (Mayor)

Noes: Council Members - None

Absent: Council Members - Pinkerton

*Alice M. Reimche*  
Alice M. Reimche  
City Clerk

THIS DOCUMENT IS CERTIFIED  
TO BE A TRUE COPY OF THE ORIGINAL  
ON FILE IN THIS OFFICE.

RUDITH JOHNSON  
CITY CLERK, CITY OF LODI

BY *[Signature]*  
DATED *2/27/85*

CITY OF LODI

RESOLUTION NO. 85-24

RESOLUTION OF INTENTION TO ISSUE BONDS TO  
FINANCE A MULTIFAMILY HOUSING DEVELOPMENT  
TO BE KNOWN AS WOODBROOK APARTMENTS

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WHEREAS, the City of Lodi (the "City") is authorized by the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Law") to issue revenue obligations for the purpose of financing multifamily rental housing developments; and

WHEREAS, the City has been requested to issue and sell its revenue bonds for the purpose of financing a multifamily rental housing development of approximately 102 units, to be located at the East side of Hutchins between Century Boulevard and Kettleman Road, in the City, and to be known as Woodbrook Apartments (the "Project"), to be acquired and constructed by Daryl Geweke (the "Developer"), and the City wishes to induce the Developer to acquire and construct the Project at said location; and

WHEREAS, it is in the public interest and for the public benefit that the City authorize such financing for the Project, and it is within the powers of the City to provide such financing; and

WHEREAS, in order to expedite the financing of the Project, the City deems it advisable to select bond counsel and an underwriter at this time;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Lodi as follows:

1. The City will issue, in one or more series, at one time or from time to time, bonds in an aggregate principal amount not to exceed \$4,000,000 to provide financing for the Project, subject to the conditions that (i) the City Council by resolution shall have first agreed to acceptable terms and conditions for the bonds and for the sale and delivery thereof, and for an indenture, a financing

agreement and all other agreements with respect to any of the foregoing; (ii) all requisite governmental approvals, including without limitation environmental approvals, shall have first been obtained; (iii) the bonds shall be payable solely from revenues received with respect to loans or other investments made with the proceeds of such bonds, and neither the full faith nor the credit of the City shall be pledged to the payment of the principal of or interest on any such bond; (iv) the City and the Developer shall have entered into a preliminary agreement concerning the financing, in substantially the form before this meeting, with such additions or deletions as are considered necessary or appropriate by officers of the City and the Developer, and the Mayor or other appropriate officer of the City is hereby authorized and directed to execute said preliminary agreement for and in the name and on behalf of the City; and (v) the Project shall meet any federal requirements for tax exemption of interest on the bonds and any requirements of the City applicable to such financings.

2. The Mayor and other officers of the City are hereby authorized and directed to participate in the preparation of any resolution, indenture, financing agreement, bond purchase agreement, official statement and/or other documents or agreements necessary or appropriate to effect such financing.

3. In connection with the proposed issuance of such bonds, Orrick, Herrington & Sutcliffe is hereby selected and designated as bond counsel for the City.

4. It is the purpose and intent of the City that this Resolution constitute official action toward the issuance of obligations by the City in accordance with Section 1.103-8(a)(5)(iii) of the Regulations of the United States Department of the Treasury.

5. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 6th day of February, 1985,  
by the following vote:

Ayes: Council Members - Hinchman, Olson, Reid, and Snider

Noes: Council Members - None

Absent: Council Members - Pinkerton

John A. Snider  
Mayor

[SEAL]

Alice M. Bunch  
City Clerk

## PRELIMINARY AGREEMENT

The purpose of this Agreement is to set forth certain terms and conditions under which the City of Lodi (the "City") will agree to assist in the financing of a multifamily housing development (the "Project") for Daryl Geweke (the "Developer"), by issuing revenue bonds (the "Bonds"), subject to the conditions set forth herein and in Resolution No. \_\_\_\_\_ of the City.

In consideration of the City's expression of willingness to provide such financing, the Developer hereby agrees as follows:

1. The Developer agrees to pay, or to make arrangements for persons other than the City to pay, all costs involved in the issuance of the Bonds, including by way of example and not limitation, fees and disbursements of bond counsel, underwriters or financial advisors, and any other experts engaged by the City or by the Developer or any related entity in connection with the issuance of the Bonds, bond printing and other printing costs, publication costs, filing fees, and costs incurred in order to obtain a rating for the Bonds. Such costs may be paid from proceeds of sale of the Bonds. In the event that the Bonds are not issued for any reason, the Developer agrees to pay all of such costs and assume the City's obligations, if any, for payment of such costs.

2. The Developer agrees to pay the cost of preparation of any studies, reports or other documents necessary to be prepared by or for the City to comply with the California Environmental Quality Act.

3. The Developer agrees to pay any and all costs incurred by the City, including without limitation, administration expenses, to be paid by a non-refundable administration fee in the amount of one-quarter of one percent (.25%) of the principal amount of the financing, due at the close of the financing, legal expenses and the amount of any judgment or settlement which follows proceedings in which the Developer is given an opportunity to participate, in connection with any legal action challenging the issuance or validity of the Bonds or use of the proceeds thereof.

The City agrees to proceed, and to direct bond counsel to proceed, with the planning and preparation of the necessary proceedings for the offering of the Bonds for sale to finance the Project. The Developer understands that this Agreement does not exempt it from any requirements of the



CITY OF LODI

RESOLUTION NO. 85-25

RESOLUTION OF INTENTION TO ISSUE BONDS TO  
FINANCE A MULTIFAMILY HOUSING DEVELOPMENT  
TO BE KNOWN AS NOMA RANCH APARTMENTS

---

WHEREAS, the City of Lodi (the "City") is authorized by the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Law") to issue revenue obligations for the purpose of financing multifamily rental housing developments; and

WHEREAS, the City has been requested to issue and sell its revenue bonds for the purpose of financing a multifamily rental housing development of approximately 43 units, to be located at the Northeast corner of Almond Drive and Coventry Way, in the City, and to be known as NOMA Ranch Apartments (the "Project"), to be acquired and constructed by Bennett & Compton, Inc. (the "Developer"), and the City wishes to induce the Developer to acquire and construct the Project at said location; and

WHEREAS, it is in the public interest and for the public benefit that the City authorize such financing for the Project, and it is within the powers of the City to provide such financing; and

WHEREAS, in order to expedite the financing of the Project, the City deems it advisable to select bond counsel and an underwriter at this time;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Lodi as follows:

1. The City will issue, in one or more series, at one time or from time to time, bonds in an aggregate principal amount not to exceed \$1,750,000 to provide financing for the Project, subject to the conditions that (i) the City Council by resolution shall have first agreed to acceptable terms and conditions for the bonds and for the sale and delivery thereof, and for an indenture, a financing agreement and all other agreements with respect to any of the foregoing; (ii) all requisite governmental approvals,

including without limitation environmental approvals, shall have first been obtained; (iii) the bonds shall be payable solely from revenues received with respect to loans or other investments made with the proceeds of such bonds, and neither the full faith nor the credit of the City shall be pledged to the payment of the principal of or interest on any such bond; (iv) the City and the Developer shall have entered into a preliminary agreement concerning the financing, in substantially the form before this meeting, with such additions or deletions as are considered necessary or appropriate by officers of the City and the Developer, and the Mayor or other appropriate officer of the City is hereby authorized and directed to execute said preliminary agreement for and in the name and on behalf of the City; and (v) the Project shall meet any federal requirements for tax exemption of interest on the bonds and any requirements of the City applicable to such financings.

2. The Mayor and other officers of the City are hereby authorized and directed to participate in the preparation of any resolution, indenture, financing agreement, bond purchase agreement, official statement and/or other documents or agreements necessary or appropriate to effect such financing.

3. In connection with the proposed issuance of such bonds, Orrick, Herrington & Sutcliffe is hereby selected and designated as bond counsel for the City.

4. It is the purpose and intent of the City that this Resolution constitute official action toward the issuance of obligations by the City in accordance with Section 1.103-8(a)(5)(iii) of the Regulations of the United States Department of the Treasury.

5. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 6th day of February, 1985,  
by the following vote:

Ayes: Council Members - Hinchman, Olson, Reid, and Snider

Noes: Council Members - None

Absent: Council Members - Pinkerton

  
\_\_\_\_\_  
Mayor

[SEAL]

  
\_\_\_\_\_  
City Clerk

## PRELIMINARY AGREEMENT

The purpose of this Agreement is to set forth certain terms and conditions under which the City of Lodi (the "City") will agree to assist in the financing of a multifamily housing development (the "Project") for Bennett & Compton, Inc. (the "Developer"), by issuing revenue bonds (the "Bonds"), subject to the conditions set forth herein and in Resolution No. \_\_\_\_\_ of the City.

In consideration of the City's expression of willingness to provide such financing, the Developer hereby agrees as follows:

1. The Developer agrees to pay, or to make arrangements for persons other than the City to pay, all costs involved in the issuance of the Bonds, including by way of example and not limitation, fees and disbursements of bond counsel, underwriters or financial advisors, and any other experts engaged by the City or by the Developer or any related entity in connection with the issuance of the Bonds, bond printing and other printing costs, publication costs, filing fees, and costs incurred in order to obtain a rating for the Bonds. Such costs may be paid from proceeds of sale of the Bonds. In the event that the Bonds are not issued for any reason, the Developer agrees to pay all of such costs and assume the City's obligations, if any, for payment of such costs.

2. The Developer agrees to pay the cost of preparation of any studies, reports or other documents necessary to be prepared by or for the City to comply with the California Environmental Quality Act.

3. The Developer agrees to pay any and all costs incurred by the City, including without limitation, administration expenses, to be paid by a non-refundable administration fee in the amount of one-quarter of one percent (.25%) of the principal amount of the financing, due at the close of the financing, legal expenses and the amount of any judgment or settlement which follows proceedings in which the Developer is given an opportunity to participate, in connection with any legal action challenging the issuance or validity of the Bonds or use of the proceeds thereof.

The City agrees to proceed, and to direct bond counsel to proceed, with the planning and preparation of the necessary proceedings for the offering of the Bonds for sale to finance the Project. The Developer understands that this Agreement does not exempt it from any requirements of the

City or any department or agency thereof or other governmental body that would apply in the absence of the proposed Bond financing, and compliance with such requirement is an express precondition to the issuance of the Bonds by the City.

The City authorizes the hiring of Mr. Pat Cunningham of The Cunningham Company as financial consultant to the Developer, all of the fees and expenses of said financial consultant to be paid by the Developer.

The Developer further understands and agrees that the issuance of any Bonds by the City is contingent upon the City being satisfied with all of the terms and conditions of the Bonds and the issuance thereof, and that such issuance is in the best interests of the City, and that the City shall not be liable to the Developer or any other person if the City shall determine for any reason not to issue the Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this \_\_\_\_\_ day of \_\_\_\_\_, 1985.

CITY OF LODI

Attest: Alice M. Reimche  
City Clerk

By: \_\_\_\_\_  
Title: Mayor

BENNETT & COMPTON, INC., A  
California Corporation.

By: \_\_\_\_\_  
Title:

CITY OF LODI

RESOLUTION NO. 85-26

RESOLUTION OF INTENTION TO ISSUE BONDS TO  
FINANCE A MULTIFAMILY HOUSING DEVELOPMENT  
TO BE KNOWN AS TURNER ROAD APARTMENTS

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WHEREAS, the City of Lodi (the "City") is authorized by the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Law") to issue revenue obligations for the purpose of financing multifamily rental housing developments; and

WHEREAS, the City has been requested to issue and sell its revenue bonds for the purpose of financing a multifamily rental housing development of approximately 63 units, to be located at the Southeast corner of Turner Road and Lower Sacramento Road, in the City, and to be known as Turner Road Apartments (the "Project"), to be acquired and constructed by Bennett & Compton, Inc. (the "Developer"), and the City wishes to induce the Developer to acquire and construct the Project at said location; and

WHEREAS, it is in the public interest and for the public benefit that the City authorize such financing for the Project, and it is within the powers of the City to provide such financing; and

WHEREAS, in order to expedite the financing of the Project, the City deems it advisable to select bond counsel and an underwriter at this time;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Lodi as follows:

1. The City will issue, in one or more series, at one time or from time to time, bonds in an aggregate principal amount not to exceed \$2,500,000 to provide financing for the Project, subject to the conditions that (i) the City Council by resolution shall have first agreed to acceptable terms and conditions for the bonds and for the sale and delivery thereof, and for an indenture, a financing agreement and all other agreements with respect to any of the foregoing; (ii) all requisite governmental approvals,

including without limitation environmental approvals, shall have first been obtained; (iii) the bonds shall be payable solely from revenues received with respect to loans or other investments made with the proceeds of such bonds, and neither the full faith nor the credit of the City shall be pledged to the payment of the principal of or interest on any such bond; (iv) the City and the Developer shall have entered into a preliminary agreement concerning the financing, in substantially the form before this meeting, with such additions or deletions as are considered necessary or appropriate by officers of the City and the Developer, and the Mayor or other appropriate officer of the City is hereby authorized and directed to execute said preliminary agreement for and in the name and on behalf of the City; and (v) the Project shall meet any federal requirements for tax exemption of interest on the bonds and any requirements of the City applicable to such financings.

2. The Mayor and other officers of the City are hereby authorized and directed to participate in the preparation of any resolution, indenture, financing agreement, bond purchase agreement, official statement and/or other documents or agreements necessary or appropriate to effect such financing.

3. In connection with the proposed issuance of such bonds, Orrick, Herrington & Sutcliffe is hereby selected and designated as bond counsel for the City.

4. It is the purpose and intent of the City that this Resolution constitute official action toward the issuance of obligations by the City in accordance with Section 1.103-8(a)(5)(iii) of the Regulations of the United States Department of the Treasury.

5. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 6th day of February, 1985,  
by the following vote:

Ayes: Council Members - Hinchman, Olson, Reid, and Snider

Noes: Council Members - None

Absent: Council Members - Pinkerton

John R. Snider  
Mayor

[SEAL]

Alice M. Beumche  
City Clerk

## PRELIMINARY AGREEMENT

The purpose of this Agreement is to set forth certain terms and conditions under which the City of Lodi (the "City") will agree to assist in the financing of a multifamily housing development (the "Project") for Bennett & Compton, Inc. (the "Developer"), by issuing revenue bonds (the "Bonds"), subject to the conditions set forth herein and in Resolution No. \_\_\_\_\_ of the City.

In consideration of the City's expression of willingness to provide such financing, the Developer hereby agrees as follows:

1. The Developer agrees to pay, or to make arrangements for persons other than the City to pay, all costs involved in the issuance of the Bonds, including by way of example and not limitation, fees and disbursements of bond counsel, underwriters or financial advisors, and any other experts engaged by the City or by the Developer or any related entity in connection with the issuance of the Bonds, bond printing and other printing costs, publication costs, filing fees, and costs incurred in order to obtain a rating for the Bonds. Such costs may be paid from proceeds of sale of the Bonds. In the event that the Bonds are not issued for any reason, the Developer agrees to pay all of such costs and assume the City's obligations, if any, for payment of such costs.

2. The Developer agrees to pay the cost of preparation of any studies, reports or other documents necessary to be prepared by or for the City to comply with the California Environmental Quality Act.

3. The Developer agrees to pay any and all costs incurred by the City, including without limitation, administration expenses, to be paid by a non-refundable administration fee in the amount of one-quarter of one percent (.25%) of the principal amount of the financing, due at the close of the financing, legal expenses and the amount of any judgment or settlement which follows proceedings in which the Developer is given an opportunity to participate, in connection with any legal action challenging the issuance or validity of the Bonds or use of the proceeds thereof.

The City agrees to proceed, and to direct bond counsel to proceed, with the planning and preparation of the necessary proceedings for the offering of the Bonds for sale to finance the Project. The Developer understands that this Agreement does not exempt it from any requirements of the

City or any department or agency thereof or other governmental body that would apply in the absence of the proposed Bond financing, and compliance with such requirement is an express precondition to the issuance of the Bonds by the City.

The City authorizes the hiring of Mr. Pat Cunningham of The Cunningham Company as financial consultant to the Developer, all of the fees and expenses of said financial consultant to be paid by the Developer.

The Developer further understands and agrees that the issuance of any Bonds by the City is contingent upon the City being satisfied with all of the terms and conditions of the Bonds and the issuance thereof, and that such issuance is in the best interests of the City, and that the City shall not be liable to the Developer or any other person if the City shall determine for any reason not to issue the Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this \_\_\_\_ day of \_\_\_\_\_ 1985.

CITY OF LODI

Attest: ALICE M. REIMCHE  
City Clerk

By: \_\_\_\_\_  
Title:

BENNETT & COMPTON, INC., A  
California Corporation

By: \_\_\_\_\_  
Title:

CITY OF LODI

RESOLUTION NO. 85-27

RESOLUTION OF INTENTION TO ISSUE BONDS TO  
FINANCE A MULTIFAMILY HOUSING DEVELOPMENT  
TO BE KNOWN AS PLEASANT VIEW APARTMENTS

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WHEREAS, the City of Lodi (the "City") is authorized by the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Law") to issue revenue obligations for the purpose of financing multifamily rental housing developments; and

WHEREAS, the City has been requested to issue and sell its revenue bonds for the purpose of financing a multifamily rental housing development of approximately 40 units, to be located at the Northeast corner of Lockford Street and Pleasant Avenue, in the City, and to be known as Pleasant View Apartments (the "Project"), to be acquired and constructed by Bennett & Compton, Inc. (the "Developer"), and the City wishes to induce the Developer to acquire and construct the Project at said location; and

WHEREAS, it is in the public interest and for the public benefit that the City authorize such financing for the Project, and it is within the powers of the City to provide such financing; and

WHEREAS, in order to expedite the financing of the Project, the City deems it advisable to select bond counsel and an underwriter at this time;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Lodi as follows:

1. The City will issue, in one or more series, at one time or from time to time, bonds in an aggregate principal amount not to exceed \$1,600,000 to provide financing for the Project, subject to the conditions that (i) the City Council by resolution shall have first agreed to acceptable terms and conditions for the bonds and for the sale and delivery thereof, and for an indenture, a financing agreement and all other agreements with respect to any of the foregoing; (ii) all requisite governmental approvals,

including without limitation environmental approvals, shall have first been obtained; (iii) the bonds shall be payable solely from revenues received with respect to loans or other investments made with the proceeds of such bonds, and neither the full faith nor the credit of the City shall be pledged to the payment of the principal of or interest on any such bond; (iv) the City and the Developer shall have entered into a preliminary agreement concerning the financing, in substantially the form before this meeting, with such additions or deletions as are considered necessary or appropriate by officers of the City and the Developer, and the Mayor or other appropriate officer of the City is hereby authorized and directed to execute said preliminary agreement for and in the name and on behalf of the City; and (v) the Project shall meet any federal requirements for tax exemption of interest on the bonds and any requirements of the City applicable to such financings.

2. The Mayor and other officers of the City are hereby authorized and directed to participate in the preparation of any resolution, indenture, financing agreement, bond purchase agreement, official statement and/or other documents or agreements necessary or appropriate to effect such financing.

3. In connection with the proposed issuance of such bonds, Orrick, Herrington & Sutcliffe is hereby selected and designated as bond counsel for the City.

4. It is the purpose and intent of the City that this Resolution constitute official action toward the issuance of obligations by the City in accordance with Section 1.103-8(a)(5)(iii) of the Regulations of the United States Department of the Treasury.

5. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 6th day of February, 1985,  
by the following vote:

Ayes: Council Member - Hinchman, Olson, Reid, and Snider

Noes: Council Members - None

Absent: Council Members - Pinkerton

Julian R. Snider  
Mayor

[SEAL]

Alice M. Beecher  
City Clerk

## PRELIMINARY AGREEMENT

The purpose of this Agreement is to set forth certain terms and conditions under which the City of Lodi (the "City") will agree to assist in the financing of a multifamily housing development (the "Project") for Bennett & Compton, Inc. (the "Developer"), by issuing revenue bonds (the "Bonds"), subject to the conditions set forth herein and in Resolution No. \_\_\_\_\_ of the City.

In consideration of the City's expression of willingness to provide such financing, the Developer hereby agrees as follows:

1. The Developer agrees to pay, or to make arrangements for persons other than the City to pay, all costs involved in the issuance of the Bonds, including by way of example and not limitation, fees and disbursements of bond counsel, underwriters or financial advisors, and any other experts engaged by the City or by the Developer or any related entity in connection with the issuance of the Bonds, bond printing and other printing costs, publication costs, filing fees, and costs incurred in order to obtain a rating for the Bonds. Such costs may be paid from proceeds of sale of the Bonds. In the event that the Bonds are not issued for any reason, the Developer agrees to pay all of such costs and assume the City's obligations, if any, for payment of such costs.

2. The Developer agrees to pay the cost of preparation of any studies, reports or other documents necessary to be prepared by or for the City to comply with the California Environmental Quality Act.

3. The Developer agrees to pay any and all costs incurred by the City, including without limitation, administration expenses, to be paid by a non-refundable administration fee in the amount of one-quarter of one percent (.25%) of the principal amount of the financing, due at the close of the financing, legal expenses and the amount of any judgment or settlement which follows proceedings in which the Developer is given an opportunity to participate, in connection with any legal action challenging the issuance or validity of the Bonds or use of the proceeds thereof.

The City agrees to proceed, and to direct bond counsel to proceed, with the planning and preparation of the necessary proceedings for the offering of the Bonds for sale to finance the Project. The Developer understands that this Agreement does not exempt it from any requirements of the

City or any department or agency thereof or other governmental body that would apply in the absence of the proposed Bond financing, and compliance with such requirement is an express precondition to the issuance of the Bonds by the City.

The City authorizes the hiring of Mr. Pat Cunningham of The Cunningham Company as financial consultant to the Developer, all of the fees and expenses of said financial consultant to be paid by the Developer.

The Developer further understands and agrees that the issuance of any Bonds by the City is contingent upon the City being satisfied with all of the terms and conditions of the Bonds and the issuance thereof, and that such issuance is in the best interests of the City, and that the City shall not be liable to the Developer or any other person if the City shall determine for any reason not to issue the Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this \_\_\_\_ day of \_\_\_\_\_, 1985.

CITY OF LODI

Attest: ALICE M. REIMCHE  
City Clerk

By: \_\_\_\_\_  
Title: Mayor

BENNETT & COMPTON, INC., A  
California Corporation

By: \_\_\_\_\_  
Title:

CITY OF LODI

RESOLUTION NO. 85-28

RESOLUTION OF INTENTION TO ISSUE BONDS TO  
FINANCE A MULTIFAMILY HOUSING DEVELOPMENT  
TO BE KNOWN AS HUTCHINS APARTMENTS

---

WHEREAS, the City of Lodi (the "City") is authorized by the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Law") to issue revenue obligations for the purpose of financing multifamily rental housing developments; and

WHEREAS, the City has been requested to issue and sell its revenue bonds for the purpose of financing a multifamily rental housing development of approximately 18 units, to be located at 218 South Hutchins Street, in the City, and to be known as Hutchins Apartments (the "Project"), to be acquired and constructed by Bennett & Compton, Inc. (the "Developer"), and the City wishes to induce the Developer to acquire and construct the Project at said location; and

WHEREAS, it is in the public interest and for the public benefit that the City authorize such financing for the Project, and it is within the powers of the City to provide such financing; and

WHEREAS, in order to expedite the financing of the Project, the City deems it advisable to select bond counsel and an underwriter at this time;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Lodi as follows:

1. The City will issue, in one or more series, at one time or from time to time, bonds in an aggregate principal amount not to exceed \$750,000 to provide financing for the Project, subject to the conditions that (i) the City Council by resolution shall have first agreed to acceptable terms and conditions for the bonds and for the sale and delivery thereof, and for an indenture, a financing agreement and all other agreements with respect to any of the foregoing; (ii) all requisite governmental approvals,

including without limitation environmental approvals, shall have first been obtained; (iii) the bonds shall be payable solely from revenues received with respect to loans or other investments made with the proceeds of such bonds, and neither the full faith nor the credit of the City shall be pledged to the payment of the principal of or interest on any such bond; (iv) the City and the Developer shall have entered into a preliminary agreement concerning the financing, in substantially the form before this meeting, with such additions or deletions as are considered necessary or appropriate by officers of the City and the Developer, and the Mayor or other appropriate officer of the City is hereby authorized and directed to execute said preliminary agreement for and in the name and on behalf of the City; and (v) the Project shall meet any federal requirements for tax exemption of interest on the bonds and any requirements of the City applicable to such financings.

2. The Mayor and other officers of the City are hereby authorized and directed to participate in the preparation of any resolution, indenture, financing agreement, bond purchase agreement, official statement and/or other documents or agreements necessary or appropriate to effect such financing.

3. In connection with the proposed issuance of such bonds, Orrick, Herrington & Sutcliffe is hereby selected and designated as bond counsel for the City.

4. It is the purpose and intent of the City that this Resolution constitute official action toward the issuance of obligations by the City in accordance with Section 1.103-8(a)(5)(iii) of the Regulations of the United States Department of the Treasury.

5. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 6th day of February, 1985,  
by the following vote:

Ayes: Council Members - Hinchman, Olson, Reid, and Snider

Noes: Council Members - None

Absent: Council Members - Pinkerton

  
\_\_\_\_\_  
Mayor

[SEAL]

  
\_\_\_\_\_  
City Clerk

## PRELIMINARY AGREEMENT

The purpose of this Agreement is to set forth certain terms and conditions under which the City of Lodi (the "City") will agree to assist in the financing of a multifamily housing development (the "Project") for Bennett & Compton, Inc. (the "Developer"), by issuing revenue bonds (the "Bonds"), subject to the conditions set forth herein and in Resolution No. \_\_\_\_\_ of the City.

In consideration of the City's expression of willingness to provide such financing, the Developer hereby agrees as follows:

1. The Developer agrees to pay, or to make arrangements for persons other than the City to pay, all costs involved in the issuance of the Bonds, including by way of example and not limitation, fees and disbursements of bond counsel, underwriters or financial advisors, and any other experts engaged by the City or by the Developer or any related entity in connection with the issuance of the Bonds, bond printing and other printing costs, publication costs, filing fees, and costs incurred in order to obtain a rating for the Bonds. Such costs may be paid from proceeds of sale of the Bonds. In the event that the Bonds are not issued for any reason, the Developer agrees to pay all of such costs and assume the City's obligations, if any, for payment of such costs.

2. The Developer agrees to pay the cost of preparation of any studies, reports or other documents necessary to be prepared by or for the City to comply with the California Environmental Quality Act.

3. The Developer agrees to pay any and all costs incurred by the City, including without limitation, administration expenses, to be paid by a non-refundable administration fee in the amount of one-quarter of one percent (.25%) of the principal amount of the financing, due at the close of the financing, legal expenses and the amount of any judgment or settlement which follows proceedings in which the Developer is given an opportunity to participate, in connection with any legal action challenging the issuance or validity of the Bonds or use of the proceeds thereof.

The City agrees to proceed, and to direct bond counsel to proceed, with the planning and preparation of the necessary proceedings for the offering of the Bonds for sale to finance the Project. The Developer understands that this Agreement does not exempt it from any requirements of the

City or any department or agency thereof or other governmental body that would apply in the absence of the proposed Bond financing, and compliance with such requirement is an express precondition to the issuance of the Bonds by the City.

The City authorizes the hiring of Mr. Pat Cunningham of The Cunningham Company as financial consultant to the Developer, all of the fees and expenses of said financial consultant to be paid by the Developer.

The Developer further understands and agrees that the issuance of any Bonds by the City is contingent upon the City being satisfied with all of the terms and conditions of the Bonds and the issuance thereof, and that such issuance is in the best interests of the City, and that the City shall not be liable to the Developer or any other person if the City shall determine for any reason not to issue the Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this \_\_\_\_ day of \_\_\_\_\_, 1985.

CITY OF LODI

Attest: Alice M. Reimche,  
City Clerk

By: \_\_\_\_\_  
Title: Mayor

BENNETT & COMPTON, INC., A  
California Corporation

By: \_\_\_\_\_  
Title:

## PRELIMINARY AGREEMENT

The purpose of this Agreement is to set forth certain terms and conditions under which the City of Lodi (the "City") will agree to assist in the financing of a multifamily housing development (the "Project") for Daryl Geweke (the "Developer"), by issuing revenue bonds (the "Bonds"), subject to the conditions set forth herein and in Resolution No. 85-24 of the City.

In consideration of the City's expression of willingness to provide such financing, the Developer hereby agrees as follows:

1. The Developer agrees to pay, or to make arrangements for persons other than the City to pay, all costs involved in the issuance of the Bonds, including by way of example and not limitation, fees and disbursements of bond counsel, underwriters or financial advisors, and any other experts engaged by the City or by the Developer or any related entity in connection with the issuance of the Bonds, bond printing and other printing costs, publication costs, filing fees, and costs incurred in order to obtain a rating for the Bonds. Such costs may be paid from proceeds of sale of the Bonds. In the event that the Bonds are not issued for any reason, the Developer agrees to pay all of such costs and assume the City's obligations, if any, for payment of such costs.

2. The Developer agrees to pay the cost of preparation of any studies, reports or other documents necessary to be prepared by or for the City to comply with the California Environmental Quality Act.

3. The Developer agrees to pay any and all costs incurred by the City, including without limitation, administration expenses, to be paid by a non-refundable administration fee in the amount of one-quarter of one percent (.25%) of the principal amount of the financing, due at the close of the financing, legal expenses and the amount of any judgment or settlement which follows proceedings in which the Developer is given an opportunity to participate, in connection with any legal action challenging the issuance or validity of the Bonds or use of the proceeds thereof.

The City agrees to proceed, and to direct bond counsel to proceed, with the planning and preparator. of the necessary proceedings for the offering of the Bonds for sale to finance the Project. The Developer understands that this Agreement does not exempt it from any requirements of the

City or any department or agency thereof or other governmental body that would apply in the absence of the proposed Bond financing, and compliance with such requirement is an express precondition to the issuance of the Bonds by the City.

The City authorizes the hiring of Mr. Pat Cunningham of The Cunningham Company as financial consultant to the Developer, all of the fees and expenses of said financial consultant to be paid by the Developer.

The Developer further understands and agrees that the issuance of any Bonds by the City is contingent upon the City being satisfied with all of the terms and conditions of the Bonds and the issuance thereof, and that such issuance is in the best interests of the City, and that the City shall not be liable to the Developer or any other person if the City shall determine for any reason not to issue the Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this 6th day of February, 1985.

CITY OF LODI

Attest:

*Alice M. Reimche*  
ALICE, M. REIMCHE

City Clerk

By: *John R. Snider*

Title: Mayor

Daryl Geweke, Developer

## PRELIMINARY AGREEMENT

The purpose of this Agreement is to set forth certain terms and conditions under which the City of Lodi (the "City") will agree to assist in the financing of a multifamily housing development (the "Project") for Bennett & Compton, Inc. (the "Developer"), by issuing revenue bonds (the "Bonds"), subject to the conditions set forth herein and in Resolution No. 85-25 of the City.

In consideration of the City's expression of willingness to provide such financing, the Developer hereby agrees as follows:

1. The Developer agrees to pay, or to make arrangements for persons other than the City to pay, all costs involved in the issuance of the Bonds, including by way of example and not limitation, fees and disbursements of bond counsel, underwriters or financial advisors, and any other experts engaged by the City or by the Developer or any related entity in connection with the issuance of the Bonds, bond printing and other printing costs, publication costs, filing fees, and costs incurred in order to obtain a rating for the Bonds. Such costs may be paid from proceeds of sale of the Bonds. In the event that the Bonds are not issued for any reason, the Developer agrees to pay all of such costs and assume the City's obligations, if any, for payment of such costs.

2. The Developer agrees to pay the cost of preparation of any studies, reports or other documents necessary to be prepared by or for the City to comply with the California Environmental Quality Act.

3. The Developer agrees to pay any and all costs incurred by the City, including without limitation, administration expenses, to be paid by a non-refundable administration fee in the amount of one-quarter of one percent (.25%) of the principal amount of the financing, due at the close of the financing, legal expenses and the amount of any judgment or settlement which follows proceedings in which the Developer is given an opportunity to participate, in connection with any legal action challenging the issuance or validity of the Bonds or use of the proceeds thereof.

The City agrees to proceed, and to direct bond counsel to proceed, with the planning and preparation of the necessary proceedings for the offering of the Bonds for sale to finance the Project. The Developer understands that this Agreement does not exempt it from any requirements of the

City or any department or agency thereof or other governmental body that would apply in the absence of the proposed Bond financing, and compliance with such requirement is an express precondition to the issuance of the Bonds by the City.

The City authorizes the hiring of Mr. Pat Cunningham of The Cunningham Company as financial consultant to the Developer, all of the fees and expenses of said financial consultant to be paid by the Developer.

The Developer further understands and agrees that the issuance of any Bonds by the City is contingent upon the City being satisfied with all of the terms and conditions of the Bonds and the issuance thereof, and that such issuance is in the best interests of the City, and that the City shall not be liable to the Developer or any other person if the City shall determine for any reason not to issue the Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this 6th day of February, 1985.

CITY OF LODI

By: John R. Snider  
Title: Mayor

Attest: Alice M. Reimche  
Alice M. Reimche  
City Clerk

BENNETT & COMPTON, INC., A  
California Corporation

By: \_\_\_\_\_  
Title: \_\_\_\_\_

## PRELIMINARY AGREEMENT

The purpose of this Agreement is to set forth certain terms and conditions under which the City of Lodi (the "City") will agree to assist in the financing of a multifamily housing development (the "Project") for Bennett & Compton, Inc. (the "Developer"), by issuing revenue bonds (the "Bonds"), subject to the conditions set forth herein and in Resolution No. 85-26 of the City.

In consideration of the City's expression of willingness to provide such financing, the Developer hereby agrees as follows:

1. The Developer agrees to pay, or to make arrangements for persons other than the City to pay, all costs involved in the issuance of the Bonds, including by way of example and not limitation, fees and disbursements of bond counsel, underwriters or financial advisors, and any other experts engaged by the City or by the Developer or any related entity in connection with the issuance of the Bonds, bond printing and other printing costs, publication costs, filing fees, and costs incurred in order to obtain a rating for the Bonds. Such costs may be paid from proceeds of sale of the Bonds. In the event that the Bonds are not issued for any reason, the Developer agrees to pay all of such costs and assume the City's obligations, if any, for payment of such costs.

2. The Developer agrees to pay the cost of preparation of any studies, reports or other documents necessary to be prepared by or for the City to comply with the California Environmental Quality Act.

3. The Developer agrees to pay any and all costs incurred by the City, including without limitation, administration expenses, to be paid by a non-refundable administration fee in the amount of one-quarter of one percent (.25%) of the principal amount of the financing, due at the close of the financing, legal expenses and the amount of any judgment or settlement which follows proceedings in which the Developer is given an opportunity to participate, in connection with any legal action challenging the issuance or validity of the Bonds or use of the proceeds thereof.

The City agrees to proceed, and to direct bond counsel to proceed, with the planning and preparation of the necessary proceedings for the offering of the Bonds for sale to finance the Project. The Developer understands that this Agreement does not exempt it from any requirements of the

City or any department or agency thereof or other governmental body that would apply in the absence of the proposed Bond financing, and compliance with such requirement is an express precondition to the issuance of the Bonds by the City.

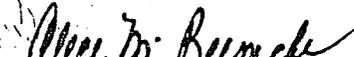
The City authorizes the hiring of Mr. Pat Cunningham of The Cunningham Company as financial consultant to the Developer, all of the fees and expenses of said financial consultant to be paid by the Developer.

The Developer further understands and agrees that the issuance of any Bonds by the City is contingent upon the City being satisfied with all of the terms and conditions of the Bonds and the issuance thereof, and that such issuance is in the best interests of the City, and that the City shall not be liable to the Developer or any other person if the City shall determine for any reason not to issue the Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this 6th day of February, 1985.

CITY OF LODI

Attest:

  
ALICE M. REIMCHE  
City Clerk

By: \_\_\_\_\_  
Title: Mayor



BENNETT & COMPTON, INC., A  
California Corporation

By: \_\_\_\_\_  
Title: \_\_\_\_\_

## PRELIMINARY AGREEMENT

The purpose of this Agreement is to set forth certain terms and conditions under which the City of Lodi (the "City") will agree to assist in the financing of a multifamily housing development (the "Project") for Bennett & Compton, Inc. (the "Developer"), by issuing revenue bonds (the "Bonds"), subject to the conditions set forth herein and in Resolution No. 85-27 of the City.

In consideration of the City's expression of willingness to provide such financing, the Developer hereby agrees as follows:

1. The Developer agrees to pay, or to make arrangements for persons other than the City to pay, all costs involved in the issuance of the Bonds, including by way of example and not limitation, fees and disbursements of bond counsel, underwriters or financial advisors, and any other experts engaged by the City or by the Developer or any related entity in connection with the issuance of the Bonds, bond printing and other printing costs, publication costs, filing fees, and costs incurred in order to obtain a rating for the Bonds. Such costs may be paid from proceeds of sale of the Bonds. In the event that the Bonds are not issued for any reason, the Developer agrees to pay all of such costs and assume the City's obligations, if any, for payment of such costs.

2. The Developer agrees to pay the cost of preparation of any studies, reports or other documents necessary to be prepared by or for the City to comply with the California Environmental Quality Act.

3. The Developer agrees to pay any and all costs incurred by the City, including without limitation, administration expenses, to be paid by a non-refundable administration fee in the amount of one-quarter of one percent (.25%) of the principal amount of the financing, due at the close of the financing, legal expenses and the amount of any judgment or settlement which follows proceedings in which the Developer is given an opportunity to participate, in connection with any legal action challenging the issuance or validity of the Bonds or use of the proceeds thereof.

The City agrees to proceed, and to direct bond counsel to proceed, with the planning and preparation of the necessary proceedings for the offering of the Bonds for sale to finance the Project. The Developer understands that this Agreement does not exempt it from any requirements of the

City or any department or agency thereof or other governmental body that would apply in the absence of the proposed Bond financing, and compliance with such requirement is an express precondition to the issuance of the Bonds by the City.

The City authorizes the hiring of Mr. Pat Cunningham of The Cunningham Company as financial consultant to the Developer, all of the fees and expenses of said financial consultant to be paid by the Developer.

The Developer further understands and agrees that the issuance of any Bonds by the City is contingent upon the City being satisfied with all of the terms and conditions of the Bonds and the issuance thereof, and that such issuance is in the best interests of the City, and that the City shall not be liable to the Developer or any other person if the City shall determine for any reason not to issue the Bonds.

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CITY OF LODI

Attest:

*Alice M. Reimche*  
ALICE M. REIMCHE  
City Clerk

By:

*John R. Snider*  
Title: Mayor

BENNETT & COMPTON, INC., A  
California Corporation

By: \_\_\_\_\_

Title: \_\_\_\_\_

## PRELIMINARY AGREEMENT

The purpose of this Agreement is to set forth certain terms and conditions under which the City of Lodi (the "City") will agree to assist in the financing of a multifamily housing development (the "Project") for Bennett & Compton, Inc. (the "Developer"), by issuing revenue bonds (the "Bonds"), subject to the conditions set forth herein and in Resolution No. 85-28 of the City.

In consideration of the City's expression of willingness to provide such financing, the Developer hereby agrees as follows:

1. The Developer agrees to pay, or to make arrangements for persons other than the City to pay, all costs involved in the issuance of the Bonds, including by way of example and not limitation, fees and disbursements of bond counsel, underwriters or financial advisors, and any other experts engaged by the City or by the Developer or any related entity in connection with the issuance of the Bonds, bond printing and other printing costs, publication costs, filing fees, and costs incurred in order to obtain a rating for the Bonds. Such costs may be paid from proceeds of sale of the Bonds. In the event that the Bonds are not issued for any reason, the Developer agrees to pay all of such costs and assume the City's obligations, if any, for payment of such costs.

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CITY OF LODI

Attest:

*Alice M. Reimche*  
ALICE M. REIMCHE  
City Clerk

By:

*John R. Sinden*  
Title: Mayor

BENNETT & COMPTON, INC., A  
California Corporation

By: \_\_\_\_\_

Title: \_\_\_\_\_