

CITY COUNCIL MEETING  
SEPTEMBER 17, 1986

8

PUBLIC HEARINGS

CC-6  
CC-55

Notice thereof having been published according to law, an affidavit of which publication is on file in the office of the City Clerk, Mayor Reid called for the Public Hearing regarding the proposed Hotel Lodi Renovation Project.

HOTEL LODI  
RENOVATION PROJECT

The matter was introduced by Community Development Director James Schroeder.

The history of the project and a CDBG Program Chronology of Events regarding the project were presented for Council's perusal.

Mr. Schroeder presented a letter that had been received from Mr. Robert Stone, Program Manager, State of California Department of Housing and Community Development, which read as follows:

"I am writing in response to your inquiry about the status of our SUHRP loan commitment for the Hotel Lodi should the City of Lodi fail to provide the financial assistance to this project described in your SUHRP application.

In brief, our commitment does not hinge on the availability of the City funds. Should you be able to substitute private equity capital for these funds, and produce a project that is otherwise as approved last March, our commitment would still stand and the project could move forward.

The City's withdrawal of its financial participation would be extremely disappointing, especially in light of its previously stated support in the project's application, and at a convocation we attended which included city officials, businessmen and residents, on February 28, 1986, to encourage the State's approval. Even if the City's withdrawal did not render the Lodi Hotel project infeasible, the quality of the