

RESOLUTION NO. 95-148

A RESOLUTION OF THE LODI CITY COUNCIL
COMMITTING HOME AND CDBG FUNDS TO LODI HOTEL INVESTORS,
A CALIFORNIA LIMITED PARTNERSHIP FOR THE PURPOSE
OF THE DEVELOPMENT OF SENIOR HOUSING

WHEREAS, the City wishes to promote the development of affordable rental housing to seniors in the community; and

WHEREAS, the Lodi Hotel, an historic building located in the core of the City's downtown area is in need of rehabilitation; and

WHEREAS, the rehabilitation of the Lodi Hotel can possibly contribute significantly to the revitalization of the downtown area; and

WHEREAS, Lodi Hotel Investors, a California Limited Partnership is committed to preserve and restore the exterior of the Lodi Hotel structure to its original form; and

WHEREAS, the City believes that it is in the best interest of the citizens of the City of Lodi to create decent, safe, sanitary and affordable housing for seniors in the community.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of the City of Lodi commits to loan to Lodi Hotel Investors, a California Limited Partnership CDBG and Home funds in a total amount of \$1,084,000 contingent upon but not limited to the following:

1. Receipt by Lodi Hotel Investors of a tax credit allocation applicable to this project from the California Tax Credit Allocation Committee;
2. An interest rate of 3% percent on the CDBG loan amount of \$393,985 and a loan interest rate of 6.5% on the Home allocation amount of \$690,015;
3. Housing units to be made available to seniors 55 years of age and older;
4. A screening process to be utilized for those who seek tenancy that is designed to identify significant health issues;
5. The development of a regulatory agreement and loan documents which when approved by the City provide for a default process which will assure the City that the units will remain available for senior housing.

BE IT FURTHER RESOLVED, that the Mayor or the City Manager are authorized to sign the necessary documents in order to complete this loan transaction on behalf of the City of Lodi.

Dated: November 15, 1995

I hereby certify that Resolution No. 95-148 was passed and adopted by the City Council of the City of Lodi in a regular meeting held November 15, 1995, by the following vote:

AYES: COUNCIL MEMBERS - Davenport, Sieglock, Warner
and Mann (Mayor)

NOES: COUNCIL MEMBERS - None

ABSENT: COUNCIL MEMBERS - Pennino

ABSTAIN: COUNCIL MEMBERS - None


JENNIFER M. PERRIN
City Clerk