

RESOLUTION NO. 2007-143

A RESOLUTION OF THE LODI CITY COUNCIL
APPROVING AND AUTHORIZING THE CITY MANAGER
TO EXECUTE A \$245,000 PROMISSORY NOTE PAYABLE
TO JAMES E. DEAN AS SURVIVING TRUSTEE OF THE
JAMES E. DEAN FAMILY TRUST

=====

WHEREAS, the City of Lodi desires to renew the promissory note that was due and payable as of April 1, 2007, to James Dean as surviving trustee of the James E. Dean Family Trust; and

WHEREAS, the terms agreed upon by the City of Lodi and James E. Dean for repayment of the promissory note include an interest rate of 6% with quarterly payments starting on July 1, 2007, and continuing thereon until April 1, 2012.

NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council does hereby authorize the City Manager to execute a \$245,000 promissory note payable to James E. Dean as surviving trustee of the James E. Dean Family Trust with terms including interest only quarterly payments at 6% and full repayment on April 1, 2012.

Dated: July 18, 2007

=====

I hereby certify that Resolution No. 2007-143 was passed and adopted by the City Council of the City of Lodi in a regular meeting held July 18, 2007, by the following vote:

AYES: COUNCIL MEMBERS – Hansen, Katzakian, and Mayor Johnson

NOES: COUNCIL MEMBERS – Mounce

ABSENT: COUNCIL MEMBERS – Hitchcock

ABSTAIN: COUNCIL MEMBERS – None



RANDI JOHL
City Clerk