

RESOLUTION NO. 2008-15

A RESOLUTION OF THE LODI CITY COUNCIL
FORGIVING THE LODI VETERAN'S MONUMENT
FOUNDATION LOAN BALANCE AND
WRITING OFF THE DEBT

WHEREAS, the Veteran's Memorial Plaza was dedicated in 2001; and

WHEREAS, the City of Lodi advanced the funding for the Plaza in the amount of \$450,000 to the Lodi Veteran's Monument Foundation, a non-profit corporation of California; and

WHEREAS, annual payments were scheduled to be received by July 1 of each year; and

WHEREAS, the current balance owing on the loan is \$359,950; and

WHEREAS, because very few members of the original foundation remain, the Foundation was dissolved in 2007, and the original organization to which donations were being made and from which repayment to the City of Lodi can be made no longer exists; and

WHEREAS, an endowment was established to pay for the maintenance of the memorial over the course of its useful life, and donations to the Lodi Improvement Foundation-endowment for the Veteran's Memorial Monument are now being accepted; and

WHEREAS, staff recommends that the balance of the loan be written off in order to clear the records related to the dissolution of the Lodi Veteran's Monument Foundation.

NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council hereby forgives the Lodi Veteran's Monument Foundation loan balance and hereby writes off the debt in the amount of \$359,950.

Date: February 6, 2008

I hereby certify that Resolution No. 2008-15 was passed and adopted by the Lodi City Council in a regular meeting held February 6, 2008, by the following vote:

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

NOES: COUNCIL MEMBERS – Hitchcock

ABSENT: COUNCIL MEMBERS – None

ABSTAIN: COUNCIL MEMBERS – None


JENNIFER M. PERRIN
Deputy City Clerk