

RESOLUTION NO. 4127

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD
AUTHORIZING THE CITY MANAGER OR HER DESIGNEE TO EXECUTE AN
AMENDMENT TO THE PROMISSORY NOTE WITH ORCHARD GABILAN
ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP, FOR HOME
INVESTMENT PARTNERSHIPS PROGRAM (“HOME”) FUNDS PERTAINING TO
THE GABILAN FAMILY APARTMENTS, AN AFFORDABLE HOUSING PROJECT
AND ANY RELATED DOCUMENTS**

WHEREAS, on November 7, 2007, the City Council of the City of Soledad adopted Resolution No. 4108 approving the loan agreement with Orchard Gabilan Associates, a California Limited Partnership for HOME Investment Partnerships Program Funds; and

WHEREAS, Orchard Gabilan Associates has requested that the Promissory Note be amended to extend the repayment schedule; and

WHEREAS, staff recommends that the Promissory be amended.

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

1. The City Council does hereby approve amendment to the payment schedule contained in section 5 Terms of Payment to the Promissory Note to read as follows: “Payments of principal and interest on the HOME loan are to be deferred until the earlier of: 1) repayment in full of the Deferred Development Fee or 2) January 1 (or later) of the year in which the 14th anniversary of the date of issuance of the final Certificate.”

2. The City Manager, or her designee, is hereby authorized and directed to execute the amended Promissory Note between the City and Orchard Gabilan Associates, a California Limited Partnership and to make such revisions to the Loan Documents which do not materially or substantially increase the City’s obligations thereunder, to sign all documents to make all approvals and take all actions necessary or appropriate to carry out and implement the Loan Documents and to administer the City’s obligations, responsibilities and duties to be performed under the Loan Documents.

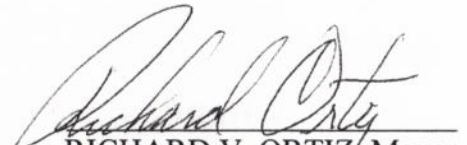
PASSED AND ADOPTED at a regular meeting of the City Council of the City of Soledad duly held on the 5th day of December 2007 by the following vote:

AYES, and in favor thereof, Councilmembers: Martha Camacho, Juan Saavedra, Patricia Stephens, Mayor Pro Tem Christopher Bourke, Mayor Richard Ortiz

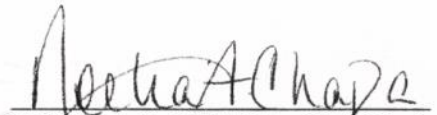
NOES, Councilmembers: None

ABSTAIN, Councilmembers: None

ABSENT, Councilmembers: None


RICHARD V. ORTIZ, Mayor

ATTEST:


NOELIA F. CHAPA, City Clerk