

RESOLUTION NO. 5044

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD
APPROVING A LOAN ASSIGNMENT AND SUBORDINATION AGREEMENT
BETWEEN LAS JICAMAS APARTMENTS, L.P., CHISPA AND THE CITY OF
SOLEDAD**

WHEREAS, in 1997, Soledad Local Development Corporation, under the name Las Jicamas Apartments, L.P., borrowed Three Hundred Twenty-Two Thousand Five Hundred Dollars (\$322,500.00) from the City of Soledad through the CDBG Program (95-STBG-922 CDBG Loan Agreement and Program Implementation Agreement) for the purpose of assisting in the finance and construction of the Las Jicamas project

WHEREAS, the City and Las Jicamas Apartments LP entered into an Loan Agreement effective November 17, 1997; and

WHEREAS, now Las Jicamas desires to sell the Property to CHISPA; and

WHEREAS, CHISPA has requested that the City of Soledad agree to assign the Loan to CHISPA and approve a Subordination Agreement; and

WHEREAS, it is in the best interests of the City Council to agree to the Loan Assignment and Subordination Agreement to ensure the continued operation and management of needed affordable housing in the City of Soledad.

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

Section 1. The City Council hereby approves the Loan Assignment and Subordination Agreement.

Section 2. Upon approval, the Council may authorize the City Manager, or designee, to effectuate the execution of required documents and to cause such instruments to be recorded against the Property in the Official Records of the County of Monterey

PASSED AND ADOPTED by the City Council of the City of Soledad at a regular meeting duly held on the 7th day of January, 2015, by the following vote:

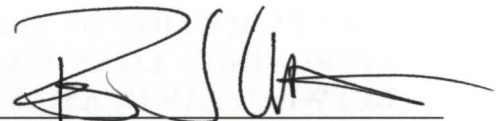
AYES, and in favor thereof, Councilmembers: Christopher K. Bourke, Richard J. Perez, Patricia D. Stephens, Mayor Pro Tem Alejandro Chavez and Mayor Fred J. Ledesma

NOES, Councilmembers: None.

ABSTAIN, Councilmembers: None.

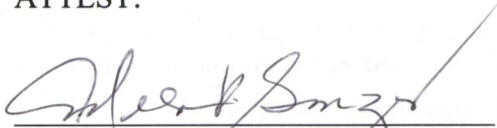
ABSENT, Councilmembers: None.

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FRED J. LEDESMA, Mayor

ATTEST:



ADELA P. GONZALEZ, City Clerk