



Legislation Text

File #: 16-689, **Version:** 1

RESOLUTION Authorizing the City Manager to Execute a Loan Agreement and Promissory Note By and Between the City of San Leandro and the San Leandro Improvement Association in the Amount of \$285,000 for the Purpose of Funding Public Improvements in the Downtown from the City's General Fund Unrestricted Reserves

WHEREAS, San Leandro Improvement Association, a non-profit organization, desires to construct public improvements in the Downtown; and

WHEREAS, the loan agreement and promissory note between the City of San Leandro and San Leandro Improvement Association, a copy of which is attached, is presented to this City Council; and

WHEREAS, the City Council is familiar with the contents thereof; and

WHEREAS, the City Manager recommends approval of said agreement.

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

That the City shall loan an amount not to exceed \$285,000 to San Leandro Improvement Association to assist in the construction of public improvements in the Downtown in the City of San Leandro and the City Manager is hereby authorized to execute all documents necessary to make the loan, subject to approval as to form by the City Attorney.