

DATE SUBMITTED 05/14/15  
 SUBMITTED BY PLANNING  
DIRECTOR  
 DATE ACTION REQUIRED 05/20/15

COUNCIL ACTION (X)  
 PUBLIC HEARING REQUIRED ( )  
 RESOLUTION ( )  
 ORDINANCE 1<sup>ST</sup> READING ( )  
 ORDINANCE 2<sup>ND</sup> READING ( )  
 CITY CLERK'S INITIALS ( )

**IMPERIAL CITY COUNCIL  
 AGENDA ITEM**

SUBJECT:	DISCUSSION/ACTION: SANCHEZ BROS, INC. IS REQUESTING TO ASSUME THE LOAN FROM KOTORI JAPANESE FOOD, INC.		
	1. APPROVE THE TRANSFER OF THE BUSINESS LOAN TO SANCHEZ BROS, INC. FOR THE AMOUNT OF \$25,816.16.		
DEPARTMENT INVOLVED:	PLANNING		
BACKGROUND/SUMMARY:	Mr. Cesar Octavio Sanchez Trujillo and Edgar Ismael Sanchez Trujillo of Sanchez Bros, Inc. and new owners of Kotori Japanese Food, Inc. are requesting from the City to allow them to assume the loan from the previous owner of Kotori Japanese Food, Inc.		
FISCAL IMPACT:	No Impact-assuming loan from previous loan	F.O. INITIALS:	_____
STAFF RECOMMENDATION:	Staff recommends the approval of the loan to be transferred to Sanchez Bros, Inc. in the amount of \$25,816.16 at 5% over 2 years loan repayment.		
MANAGER'S RECOMMENDATION:	MANAGER'S INITIALS		
MOTION:			
SECONDED:	APPROVED ( )	REJECTED ( )	
AYES:	DISAPPROVED ( )	DEFERRED ( )	
NAYES:			
ABSENT:	REFERRED TO:		