

(RA-85-128)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1085

ADOPTED ON APRIL 23, 1985

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE LOAN
AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND
HORTON GRAND SADDLERY HOTEL, A JOINT VENTURE
ORGANIZED AS A CALIFORNIA GENERAL PARTNERSHIP.

WHEREAS, the Redevelopment Agency of The City of San Diego
(the "Agency") is engaged in activities necessary to carry out
and implement the Redevelopment Plan for the Marina Redevelopment
Project Area (the "Project Area"); and

WHEREAS, the Agency has entered into a Finance Cooperation
Agreement with The City of San Diego (the "City") wherein the
City shall provide the Agency with up to one million forty
thousand eight hundred dollars (\$1,040,800.00) pursuant to United

States Department of Housing and Urban Development Action Grant Agreement No. B-85-AA-06-0602(P) (the "UDAG Grant") for the purpose of reconstructing the Horton Grand and Grand Saddlery Hotels (the "Project"); and

WHEREAS, the Agency shall provide in addition up to three hundred ten thousand dollars (\$310,000.00) (the "Matching Funds") for the Project; and

WHEREAS, Horton Grand Saddlery Hotel, a joint venture organized as a California general partnership (the "Developer") has entered into a certain Disposition and Development Agreement, as amended, with the Agency to develop the above-referenced Project; and

WHEREAS, the UDAG Grant funds and the Matching Funds are necessary to complete the above-referenced Project; and

WHEREAS, the Agency proposes to enter into a Loan Agreement with the Developer, which Loan Agreement is comprised of UDAG Grant funds and Agency Matching Funds, in order to carry out the terms and conditions of the UDAG Grant and the Finance Cooperation Agreement; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, as follows:

1. The proposed Loan Agreement between the Agency and the Developer, a copy of which is on file in the office of the

Secretary to the Agency as Document No. 1183, is hereby approved.

2. The Chairman of the Agency (or his designee) is hereby authorized to execute the above-referenced Loan Agreement on behalf of the Agency.

3. The Executive Director of the Agency (or his designee) is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the terms of the Loan Agreement, and to administer the Agency's obligations, responsibilities and duties to be performed under the Loan Agreement.

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:ta:613.4

4/18/85

Or.Dept:CCDC

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