

(RA-86-17)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1166

ADOPTED ON AUGUST 20, 1985

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO MODIFYING EXHIBIT A  
(PROMISSORY NOTE) OF 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 \$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  
\$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 modify language in section  
4.2 of the Promissory Note of the 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, that the proposed revised language of section 4.2 of  
the Promissory Note of the 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. 1230, is hereby approved.

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:ta:613

7/29/85

Or.Dept:CCDC

RA-86-17

D1230