

(R-84-941)

RESOLUTION NUMBER R- 259803

Adopted on DEC 12 1983

A RESOLUTION OF INTENTION TO ISSUE A TAX-EXEMPT  
HISTORIC REHABILITATION BOND FOR THE GRAND  
PACIFIC HOTEL.

WHEREAS, The City of San Diego, a public body, corporate and politic (the "City"), is authorized and empowered by the Marks Historical Rehabilitation Act of 1976 (Health & Safety Code Section 37600 et seq., herein referred to as the "Act") to issue tax-exempt bonds or notes for the purpose of providing loans for the rehabilitation of structures found by the City to be of historic, architectural and cultural significance to the City for the purpose of paying the cost of financing such loans; and

WHEREAS, the City on October 6, 1981, adopted Resolution No. R-255159 stating its intention to establish the Marks Historical Rehabilitation Financing Program (the "Program") in the City and appointing a Citizen Advisory Board for such Program; and

WHEREAS, the City on November 16, 1981, adopted Resolution No. R-255365 approving the City of San Diego Marks Historical Rehabilitation Financing Program; and

WHEREAS, the City has received an application pursuant to the Program from Grand Pacific Hotel, Ltd., (the "Borrower") requesting that the City issue and sell an historic rehabilitation revenue bond (the "Bonds") for the purpose of financing the rehabilitation of the Grand Pacific Hotel located

at 437 "J" Street (the "Project"); and

WHEREAS, the City desires to assist the Borrower in the financing of the Project; NOW, THEREFORE,

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

1. The Grand Pacific Hotel, located at 437 "J" Street, has been determined by the Planning Department to be a significant contributing factor to the character of the Gaslamp Quarter Historic District and, therefore, is determined to be of architectural and historical significance to the City within the meaning of the Act.

2. The application submitted by the Borrower for tax-exempt financing of the Project, a copy of which application is on file in the office of the City Clerk as Document No.

RR- 259803, is hereby accepted.

3. The City hereby undertakes to authorize and issue, up to an aggregate of \$2,500,000 of its Bonds, as may be requested by the Borrower, as owner, or such other owners as they may exist at the time the Bonds are sold, in amounts sufficient to finance the costs of rehabilitating the Grand Pacific Hotel, at 437 "J" Street in the City of San Diego, to the extent that, in the opinion of bond counsel, the interest on Bonds issued to provide such costs shall be exempt from federal income taxation.

4. The Bonds issued for the Grand Pacific Hotel shall be secured by and made payable from revenues of the Project. The Bonds shall not be deemed to constitute a debt or liability of the City under any constitutional charter or statutory debt

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limitation. Neither the faith and credit nor the taxing powers of the City shall be subject to the payment of the principal of, or premium, if any, or interest on the Bonds.

5. The City Council of the City or any person executing the bond shall not be liable personally on the bond or be subject to any personal liability or accountability by reason of the issuance or potential non-issuance thereof.

6. All state and local building requirements applicable to the rehabilitation of structures in the City of San Diego shall be satisfied and this bond financing shall not, in any fashion, modify these requirements.

7. The City shall proceed to prepare or cause to be prepared the documentation necessary for the City to issue Bonds as aforesaid, the Borrower having paid the required application fee and having provided satisfactory assurance that it will bear the cost of preparation of the necessary documents.

8. Preparation of the necessary documents and issuance of the Bonds shall be subject to the following conditions:

a. The City and the Borrower shall first agree to mutually acceptable terms for the offer and sale of the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions for the loan or other agreement for the financing of the Project, reserving to each party the unrestricted discretion to determine when in each such party's sole judgment such terms are acceptable; and

b. The City and the Borrower shall first agree to a satisfactory agreement with an acceptable bond counsel for

the Bonds.


c. All requisite governmental approvals shall have first been obtained.

9. The adoption of this resolution is subject to the provisions and conditions contained in the Program.

10. Whether the Bonds are issued or not, the City shall not be put to any expense whatsoever hereby and any and all costs of this application and the processing thereof shall be borne by the Borrower.

APPROVED: John W. Witt, City Attorney

By

  
Harold O. Valderhaug  
Deputy City Attorney

HOV:ps  
11/28/83  
Or.Dept:Prop.  
Form=r.none

DEC 12 1983

Passed and adopted by the Council of The City of San Diego on .....  
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gloria McColl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Jones	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Struiksmas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dick Murphy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uvaldo Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Roger Hedgecock	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

ROGER HEDGECOCK  
Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR  
City Clerk of The City of San Diego, California.

By *Barbara Berridge* Deputy.

Office of the City Clerk, San Diego, California

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