

ORDINANCE NUMBER O- 16330 (NEW SERIES)

ADOPTED ON NOV 19 1984

AN ORDINANCE PURSUANT TO SECTION 99 OF THE CITY CHARTER AUTHORIZING A LOAN AGREEMENT (HORTON GRAND SADDLERY HOTEL) WITH BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, AN INDENTURE OF TRUST WITH SECURITY PACIFIC NATIONAL BANK, A PROGRAM AGREEMENT WITH HORTON GRAND SADDLERY HOTEL, BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, AND SECURITY PACIFIC NATIONAL BANK, AN OFFICIAL STATEMENT AND A PURCHASE CONTRACT RELATING TO THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS OF THE CITY OF SAN DIEGO IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$8,100,000 FOR A TERM NOT EXCEEDING 30 YEARS.

WHEREAS, The City of San Diego ("City") desires to finance the historical rehabilitation of two hotel facilities (the "Project") by Horton Grand Saddlery Hotel (the "Company") pursuant to the Marks Historical Rehabilitation Act of 1976, Sections 37600 et seq. of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the City proposes to issue its The City of San Diego, California, Industrial Development Revenue Bonds (Horton Grand Saddlery Hotel), Series 1984 (the "Bonds") in the aggregate principal amount of not to exceed \$8,100,000, under and pursuant to this ordinance and the Act, in order to provide funds to make a loan made to Bank of America National Trust and Savings Association (the "Lender") in order to enable the Lender to make a loan to the Company to finance the historical rehabilitation of the Project, to be located at the south side of Island Avenue between Third Avenue and Fourth Avenue in the City; and

WHEREAS, the Bonds are to be issued under and pursuant to an Indenture of Trust (the "Indenture"), dated as of December 15, 1984, between the City and Security Pacific National Bank as trustee (the "Trustee"); and

WHEREAS, pursuant to Section 99 of the Charter of The City of San Diego, a noticed hearing was held on November 19, 1984, regarding the loan to be made to the Lender and the agreements to be entered into to carry out the purposes of said Project as referred to in the recitals hereof; NOW, THEREFORE,

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

Section 1. The proposed form of Loan Agreement, dated as of December 15, 1984, by and among the City, the Trustee and the Lender, which is on file in the office of the City Clerk as Document No. 00-16330-1, is hereby approved. The City Manager and the City Clerk are authorized to execute said Loan Agreement on behalf of the City in substantially said form, with such changes therein as the City Manager and the City Attorney may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 2. The proposed form of Indenture, dated as of December 15, 1984, by and between the Trustee and the City, which is on file in the office of the City Clerk as Document No. 00-16330-2, is hereby approved. The City Manager and the City Clerk are authorized to execute said Indenture on behalf of the City, and to insert the appropriate interest rates, redemption provisions, and principal maturity schedule, together

with any such changes therein as the City Manager and the City Attorney may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The proposed form of Program Agreement, dated as of December 15, 1984, by and among the City, the Company, the Lender and the Trustee, which is on file in the office of the City Clerk as Document No. 00-16330-<sup>3</sup>, is hereby approved. The City Manager and the City Clerk are authorized to execute said Program Agreement on behalf of the City, in substantially said form, with such changes therein as the City Manager and the City Attorney may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Sale of the Bonds by the City to Paine Webber, Inc. (the "Purchaser"), at any time within 180 days after the effective date of this ordinance, is hereby approved. The proposed form of bond purchase contract (the "Purchase Contract") between the City and the Purchaser, presented to this meeting, the form of which is on file in the office of the City Clerk as Document No. 00-16330-4, is hereby approved. The City Manager is hereby authorized, for and in the name and on behalf of the City, to execute and deliver the Purchase Contract in substantially said form, with such changes and containing such terms as the City Manager and the City Attorney may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Bonds shall bear interest at a rate not in excess of twelve percent (12%) per annum, and shall be sold for not less than ninety-four percent (94%) of the par value thereof.

Section 5. The final official statement relating to the Bonds, to be dated as of the date of the Purchase Contract, substantially in the form presented at this meeting, the form of which is on file in the office of the City Clerk as Document No. 00-16330-5, is hereby approved and the Mayor is hereby authorized to execute said official statement for and in the name and on behalf of the City, and to approve any additions to or changes in the form of said official statement as such officer may deem necessary or advisable, such approval to be conclusively evidenced by the execution of said official statement as so added to or changed. The Purchaser is hereby authorized to distribute copies of said official statement (as so added to or changed) in connection with their reoffering and resale of the Bonds. Distribution by the Purchaser of the preliminary official statement relating to the bonds is hereby approved, confirmed and ratified.

Section 6. The City Council hereby finds and determines that the Project described in said Program Agreement is of importance to the history, architecture and culture of the City and constitutes "historical property" under the Act and under the historical rehabilitation financing program heretofore adopted by the City Council under the Act. The City Council further hereby finds and determines that the proceeds of the loan to Company described herein shall be used for the purpose of historical rehabilitation under and as defined in the Act, and that the financing of such historical rehabilitation is economically feasible.

Section 7. Trustee, as compensation for acting as Trustee pursuant to the aforesaid Indenture, is hereby authorized to pay to itself out of the proceeds of the delivery of said Bonds such amounts to which it is entitled pursuant to its letter to the City, dated October 26, 1984, a copy of which is on file in the office of the City Clerk as Document No. 00-16330-6


Section 8. Wherever this ordinance provides for execution by the Mayor, the City Manager or the City Clerk, such terms shall mean and include said named officials and also the Deputy Mayor, the assistant or a deputy City Manager, and the assistant or a deputy City Clerk respectively.

Section 9. The Clerk is authorized and directed to cause a digest or copy of this ordinance to be published at least once in "The San Diego Daily Transcript" within fifteen (15) days after the adoption of this ordinance pursuant to Section 18 of the City Charter.

Section 10. This ordinance shall take effect and be in force on the thirtieth day from and after its passage.

APPROVED: John W. Witt, City Attorney

By

  
Harold O. Valderhaug  
Deputy City Attorney

HOV:ps  
11/01/84  
Revised 11/02/84  
Or.Dept:Prop.  
O-85-80  
Form=o.none

NOV 19 1984

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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 Struikma	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dick Murphy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

(Seal)

By *Mayfield L. Portecover*, Deputy.

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

NOV 05 1984

NOV 19 1984

, and on \_\_\_\_\_.

~~I FURTHER CERTIFY that said ordinance was read in full prior to its final passage.~~

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

(Seal)

By *Mayfield L. Portecover*, Deputy.

Office of the City Clerk, San Diego, California

Ordinance Number 0-16330

NOV 19 1984

Adopted

CERTIFICATE OF PUBLICATION

CITY OF SAN DIEGO  
202 C St., 12th Floor  
San Diego, CA 92101

IN THE MATTER OF

NO.

ORDINANCE NUMBER O-16330

**ORDINANCE NUMBER O-16330  
(NEW SERIES)**

**AN ORDINANCE PURSUANT TO SECTION 99 OF THE CITY CHARTER AUTHORIZING A LOAN AGREEMENT (HORTON GRAND SADDLERY HOTEL) WITH BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, AN INDENTURE OF TRUST WITH SECURITY PACIFIC NATIONAL BANK, A PROGRAM AGREEMENT WITH HORTON GRAND SADDLERY HOTEL, BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, AND SECURITY PACIFIC NATIONAL BANK, AN OFFICIAL STATEMENT AND A PURCHASE CONTRACT RELATING TO THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS OF THE CITY OF SAN DIEGO IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$8,100,000 FOR A TERM NOT EXCEEDING 30 YEARS.**

This ordinance authorizes a loan agreement with Bank of America National Trust and Savings Association; an Indenture of Trust with Security Pacific National Bank; a Program Agreement with Horton Grand Saddlery Hotel, Bank of America National Trust and Savings Association, and Security Pacific National Bank; an Official Statement and a Purchase Contract relating to the issuance of Industrial Development Revenue Bonds of the City of San Diego in an aggregate principal amount of not to exceed \$8,100,000 for a term not exceeding 30 years, all relating to the rehabilitation of two hotel facilities by Horton Grand Saddlery Hotel, pursuant to the Marks Historical Rehabilitation Act of 1976. The full text of this ordinance together with related documents are on file in the office of the City Clerk for public inspection.

A complete copy of the Ordinance is available for inspection in the Office of the City Clerk of the City of San Diego, 12th Floor, City Administration Building, 202 C Street, San Diego, CA 92101. Introduced on NOVEMBER 5, 1984.

Passed and adopted by the Council of The City of San Diego on NOVEMBER 19, 1984.

AUTHENTICATED BY:  
ROGER HEDGE COCK  
Mayor of The City of San Diego, California.  
CHARLES G. ABDELNOUR,  
City Clerk of The City of San Diego, California.  
(SEAL)  
By MAYDEL L. PONTECORVO, Deputy.  
Pub. Dec. 3

7223

I, Michael L. Ungashick, am a citizen of the United States and a resident of the County aforesaid; I am over the age of eighteen years, and not a party to or interested in the above-entitled matter. I am the principal clerk of the San Diego Daily Transcript, a newspaper of general circulation, printed and published daily, except Saturdays and Sundays, in the City of San Diego, County of San Diego, and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of San Diego, State of California, under the date of January 23, 1909, Decree No. 14894; and the

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(NEW SERIES)**

is a true and correct copy of which the annexed is a printed copy and was published in said newspaper on the following date(s), to wit:

December 3, 1984

I certify under penalty of perjury that the foregoing is true and correct.

Dated at San Diego, California this 3rd day of Dec., 19 84.

Michael L. Ungashick  
(Signature)

01921

8" x 9.76 = 78.08