

RESOLUTION NUMBER R- **262085**

ADOPTED ON **DEC 3 1984**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF SAN DIEGO APPROVING ISSUANCE OF INDUSTRIAL
DEVELOPMENT REVENUE BONDS FOR PROJECT TO BE
DEVELOPED BY HORTON GRAND SADDLERY HOTEL.

WHEREAS, The City of San Diego (the "City") is authorized by the provisions of Chapter 3 of Part 10 of Division 24 of the California Health and Safety Code (the "Act") to issue its revenue bonds to finance the historical rehabilitation of historical properties by private developers; and

WHEREAS, Horton Grand Saddlery Hotel, a California general partnership, (the "Developer") has requested the City to issue its tax-exempt revenue bonds (the "Bonds") under the Act for the purpose of financing the historical rehabilitation of a 110-room hotel to be located on the south side of Island Avenue between Third Avenue and Fourth Avenue in the City (the "Project"); and

WHEREAS, the Bonds will be considered to be "industrial development bonds" under Section 103(b) of the Internal Revenue Code of 1954, as amended, (the "Code") and Section 103(k) of the Code requires that the City Council hold a public hearing on the issuance of the Bonds; and

WHEREAS, notice of such hearing has been duly given as required by law, and the City Council has heretofore held such hearing at which all interested persons were given an opportunity to be heard thereon; and

WHEREAS, the City approves of the issuance of the Bonds in the public interest of the City; NOW, THEREFORE,

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

1. The City Council hereby finds and determines that the foregoing recitals are true and correct.

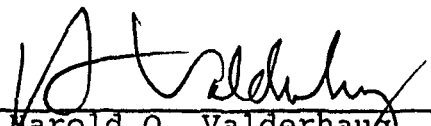
2. The City Council hereby approves the issuance of the Bonds under the Act for the purpose of providing funds to make a loan to Bank of America National Trust and Savings Association to enable said Bank to make a loan to the Developer.

3. The issuance of the Bonds shall be subject to approval by the City of all financing documents relating thereto to which the City is a party and subject to the sale of the Bonds to the underwriter thereof.

4. This resolution shall take effect immediately.

APPROVED: John W. Witt, City Attorney

By


Harold O. Valderhaug
Deputy City Attorney

HOV:ps
11/20/84
Or.Dept:Prop.
R-85-931
Form=r.none

DEC 3 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 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 Struiksma | <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 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 June A. Blackwell, Deputy.

Office of the City Clerk, San Diego, California

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