

RESOLUTION NUMBER R- 262194

ADOPTED ON DEC 17 1984

WHEREAS, by resolution adopted January 9, 1984, the City Council authorized the City Manager to execute an Urban Development Action Grant (UDAG) agreement with First Amendment, with the UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) under Section 119 of Title I of the Housing and Community Development Act of 1974, as amended, in an amount of \$4,800,000 for the purpose of renovation of the U.S. Grant Hotel; and

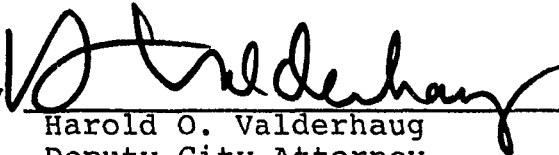
WHEREAS, revised repayment terms for the grant have been negotiated by HUD which would increase the total estimated repayment to the City over the 19-year term of the loan from \$22,593,170 to \$27,867,241; and

WHEREAS, the City Manager recommends that the City Council authorize the execution of a Second Amendment to the existing UDAG agreement to provide for such revised repayment terms; NOW, THEREFORE,

BE IT RESOLVED, by the City Council, that the City Manager is hereby authorized and empowered to execute a Second Amendment to the existing Urban Development Action Grant with the UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, which amendment provides for revised repayment terms under the general terms and conditions described in City Manager Report No. 84-480, a copy of which is on file in the office of the City Clerk as Document No. RR- 262194.

BE IT FURTHER RESOLVED, that the City Manager is further authorized to approve any additional proposed changes in the grant documents as may be approved by HUD and which, in the opinion of the City Manager, result in changes beneficial to the City's interest.

APPROVED: John W. Witt, City Attorney

By 
Harold O. Valderhaug
Deputy City Attorney

HOV:ps:613.5
12/04/84
Or.Dept:Prop.
R-85-1046
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DEC 17 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 *Marjell G. Portecor*, Deputy.

Office of the City Clerk, San Diego, California

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