(R-86-925)

RESOLUTION NUMBER R- 264564

ADOPTED ON NOV 2 6 1985

BE IT RESOLVED, by the Council of The City of San Diego, that the City Manager be and he is hereby authorized to file an Urban Development Action Grant Applicant, a copy of which is on file in the office of the City Clerk as Document No. RR-264564, 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 \$690,000.00 for the purpose of obtaining an Urban Development Action Grant related to the development of the Gateway Partners Limited hotel project in Southeast San Diego.

BE IT FURTHER RESOLVED, that the City Manager be and he is hereby authorized and directed to take such actions as are reasonably necessary in connection with meeting the terms and conditions contained in such application and to provide such additional information as may be required.

BE IT FURTHER RESOLVED, that upon the approval of the application, the City Manager is authorized and directed to expend as a 20 percent local match \$138,000.00 of the \$310,000.00 revenue sharing funds, Fund No. 18013, previously allocated by this Council on January 30, 1984, by Resolution No. R-260037. Such sum shall be provided in the form of a secured City loan to be repaid to the City over as short a term as possible and as negotiated by the Southeast Economic Development Corporation and the applicant developer.

BE IT FURTHER RESOLVED, that upon approval of the application, the City Manager hereby is authorized and directed to expend \$172,000.00 of the \$310,000.00 revenue sharing funds, Fund No. 18013, previously allocated as noted above, as a cash commitment to fund public improvements and other necessary costs which would otherwise have been borne by the developer of the project.

BE IT FURTHER RESOLVED, that the City Manager is hereby directed to seek the most favorable terms possible related to accelerated payback interest return and security for both the City match and the Urban Development Action Grant in negotiations with HUD and Gateway Partners Limited.

APPROVED: JOHN W. WITT, City Attorney

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anis Sammartino Gardner

peputy City Attorney

JSG:ta:704

Aud.Cert:86467 Or.Dept:SEDC

R-86-925

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The City of San Diego

CERTIFICATE OF CITY AUDITOR AND COMPTROLLER

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R 264564 NOV 2 6 1985

TOTAL AMOUNT

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\$319,000.00

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Passed and adopted by the Council of The	nd adopted by the Council of The City of San Diego on			
by the following vote:				····· ,
Councilmen Bill Mitchell Bill Cleator Gloria McColl William Jones Ed Struiksma Mike Gotch District 7 - vacant Uvaldo Martinez Mayor Roger Hedgecock	Yeas Nays	Not Present	Ineligible	
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SAN DIEGO, CALIF.