

(R-90-643)

RESOLUTION NUMBER R- 274652

ADOPTED ON OCT 30 1989

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE RESTRUCTURING OF THE PRIMARY LOAN FOR THE HORTON GRAND SADDLERY HOTEL.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Marina Redevelopment Project (the "Project"); and

WHEREAS, in order to implement the Project, the Agency approved and entered into a Disposition and Development Agreement, dated August 25, 1981, with the Horton Grand Saddlery Hotel, a general partnership (the "Hotel Developer"), as amended on October 26, 1983, for the development of the Horton Grand Saddlery Hotel (the "Hotel DDA"); and

WHEREAS, The City of San Diego participated in an \$8.1 Million Industrial Bond issuance for the development of the hotel; and

WHEREAS, the proceeds of said Bond issuance were loaned to the Hotel Developer by Bank of America and secured by a first deed of trust on the Hotel property; and

WHEREAS, the Hotel Developer has negotiated a restructuring of its \$8.1 Million loan with Bank of America, secured by a first deed of trust on the Hotel property; and

WHEREAS, the Agency has reviewed and discussed the restructuring of the Bank of America loan and recommended that the City Council of The City of San Diego approve the restructuring of the Bank of America loan, provided that the documents restructuring said loan provide for notification to the Agency in the event the Hotel Developer becomes delinquent in payments required under the restructuring loan; and

WHEREAS, the City Council believes that the restructuring approved by this resolution is in the best interest of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable State and local law and requirements; NOW, THEREFORE,

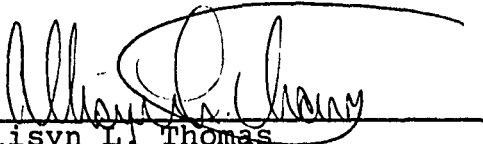
BE IT RESOLVED, by the City Council of The City of San Diego, as follows:

1. The City Council hereby approves the restructuring of the Bank of America loan to the Hotel Developer, as described in the staff report accompanying this Resolution, provided that the documents restructuring said loan provide for notification to the Agency in the event the Hotel Developer becomes delinquent in payments required under the restructured loan.

2. The City Manager (or his designee) is hereby authorized, on behalf of the City Council, to carry out and implement this Resolution.

APPROVED: JOHN W. WITT, City Attorney

By


Allisyn L. Thomas
Deputy City Attorney

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OCT 30 1989

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

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ron Roberts	<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"/>
H. Wes Pratt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Struiksma	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
J. Bruce Henderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Judy McCarty	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bob Filner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

MAUREEN O'CONNOR
Mayor of The City of San Diego, California.

(Seal)

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

By *June A. Blackhall*, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number *R-274652* Adopted *OCT 30 1989*

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