

(R-2000-1181)

RESOLUTION NUMBER R- 293127

ADOPTED ON MAY 15 2000

WHEREAS, the City and LHO Mission Bay Hotel, L.P., have negotiated a 50-year Percentage Lease at the initial rental rate of \$1,591,645 per year, the fair market rate as determined by City valuation staff; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that the City Manager is authorized to execute, for and on behalf of The City of San Diego, a percentage lease agreement with LHO Mission Bay Hotel, L.P., a California Limited Partnership, dba San Diego Paradise Point Resort, for the 50-year lease of hotel property, at an initial annual rent of \$1,591,645, under the terms and conditions set forth in that lease agreement on file in the office of the City Clerk as Document No. RR- 293127.

APPROVED: CASEY GWINN, City Attorney

By Lori W. Girard for
Lori W. Girard
Deputy City Attorney

LWG:cdk
04/10/00
Or.Dept:REA
Aud.Cert:N/A
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