

RESOLUTION NO. 27713

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH JP MORGAN CHASE BANK, NATIONAL ASSOCIATION (“LENDER”) AS AN INDUCEMENT TO LENDER IN MAKING A LOAN TO HARBOR HOTEL, LLC, WHICH WILL BE SECURED, IN PART, BY A LIEN GRANTED BY TENANT UPON TENANT’S RIGHTS AND INTERESTS UNDER THAT CERTAIN GROUND LEASE DATED APRIL 3, 2008, BY AND BETWEEN THE CITY OF CHATTANOOGA, AS LANDLORD, AND HARBOR LODGING, LLC, AS TENANT.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, that it is hereby authorizing the Mayor to enter into an Agreement with JP Morgan Chase Bank, National Association (“Lender”) as an inducement to Lender in making a loan to Harbor Hotel, LLC, which will be secured, in part, by a lien granted by Tenant upon Tenant’s rights and interests under that certain Ground Lease dated April 3, 2008, by and between the City of Chattanooga, as Landlord, and Harbor Lodging, LLC, as Tenant.

ADOPTED: November 19, 2013.

VLM/kac