

RESOLUTION NO. 2018- R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS APPROVING A LOAN ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN THE CITY, JQH-SAN MARCOS DEVELOPMENT, LLC (A SUBSIDIARY OF JOHN Q. HAMMONS HOTELS AND RESORTS) AND JDHQ HOTELS LLC (A SUBSIDIARY OF ATRIUM HOSPITALITY) THAT ASSIGNS THE DUTIES AND OBLIGATIONS OF JQH DEVELOPMENT LLC UNDER VARIOUS LOAN DOCUMENTS WITH THE CITY RELATED TO THE DEVELOPMENT OF THE EMBASSY SUITES HOTEL AND CONFERENCE CENTER TO JDHQ HOTELS, LLC IN CONNECTION WITH THE SALE OF THE HOTEL FROM JQH-SAN MARCOS DEVELOPMENT, LLC TO JDHQ HOTELS LLC; AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT ON BEHALF OF THE CITY; AND DECLARING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS:

PART 1. The Loan Assignment and Assumption Agreement attached hereto is hereby approved.

PART 2. The City Manager is authorized to execute said Agreement on behalf of the City.

PART 3. This resolution shall be in full force and effect immediately from and after its passage.

ADOPTED on June 19, 2018.

John Thomaides
Mayor

Attest:

Jamie Lee Case
City Clerk