



Legislation Details

File #: ID#18-384 **Version:** 1 **Name:**
Type: Executive Session **Status:** Individual Consideration
File created: 6/5/2018 **In control:** City Council
On agenda: 6/19/2018 **Final action:**

Title: Consider action, by approval, or provide direction to Staff following the Executive Session conducted in accordance with Section §551.071 of the Texas Government Code, Consultation with Attorney, to seek advice of legal counsel regarding:

Resolution 2018-95R, a subordination agreement with Goldman Sachs Mortgage Company and JPMorgan Chase Bank that subordinates the City's Deed of Trust lien against the Embassy Suites Hotel Property securing a note in the principal amount of \$1,500,000 to the lien of such entities securing their loan to JDHQ Hotels, LLC. (a subsidiary of Atrium Hospitality) for the purchase of the hotel from JQH-San Marcos Development (a subsidiary of John Q. Hammons Hotels and Resorts); authorizing the City Manager to execute the subordination agreement on behalf of the City; and declaring an effective date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2018-95R San Marcos Cover Letter (003).pdf, 2. 2018-95R Resolution.pdf, 3. 2018-95R Atrium JQH - Embassy Suites - San Marcos TX - Subordination (Execution Version)_LEGAL.pdf

Date	Ver.	Action By	Action	Result
6/19/2018	1	City Council	approved	Pass