

RESOLUTION NO. 31814

A RESOLUTION AUTHORIZING THE MAYOR OR HIS DESIGNEE TO ENTER INTO AN AGREEMENT OF GROUND LESSOR, IN SUBSTANTIALLY THE FORM ATTACHED, WITH MORGAN STANLEY BANK, N.A. ("LENDER"), AS AN INDUCEMENT TO LENDER IN MAKING A LOAN TO HARBOR HOTEL, LLC, WHICH WILL BE SECURED, IN PART, BY A FEE AND LEASEHOLD DEED OF TRUST AND SECURITY AGREEMENT 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 HOTEL, 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 or his designee to enter into an Agreement of Ground Lessor, in substantially the form attached, with Morgan Stanley Bank, N.A. ("Lender"), as an inducement to lender in making a loan to Harbor Hotel, LLC, which will be secured, in part, by a Fee and Leasehold Deed of Trust and Security Agreement 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 Hotel, LLC, as tenant.

ADOPTED: October 17, 2023

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