

CITY OF ALAMEDA RESOLUTION NO _____

CONFIRMING A GROUND LESSOR'S CONSENT AND ESTOPPEL CERTIFICATE AND AGREEMENT AND AUTHORIZING THE CITY MANAGER TO EXECUTE DOCUMENTS NECESSARY TO IMPLEMENT THE TERMS OF THE GROUND LESSOR'S CONSENT AND ESTOPPEL CERTIFICATE WITH ENCINAL MARINA, LTD. DBA GRAND MARINA

WHEREAS, Encinal Marina, Ltd. dba Grand Marina (Encinal Marina) is seeking a loan from the Bank of Marin for which it intends to pledge as security its leasehold interests in certain tidelands parcels; and

WHEREAS, In 1979 Encinal Industries, Inc. now known as Encinal Investments Inc. ("Encinal Industries"), signed a lease with the City for certain tidelands parcels. That lease was superseded by an Amended and Restated Lease dated January 6, 1984 (the "A&R Lease"). A second lease between the City and Encinal Industries was signed in 1983 the "Tidelands Lease"). Both leases included extension options which have been exercised; and

WHEREAS, By an Assignment of Leasehold, recorded 3/14/86, Encinal Industries assigned to Encinal Marina its leasehold interest in 4 of the 11 parcels under the A&R Lease. Then, by a Second Assignment of Leasehold also recorded 3/14/86, Encinal Industries assigned to Encinal Marina its leasehold interest in 2 additional parcels under the A&R lease. That Assignment of Leasehold also assigned Encinal Industries interests under the Tidelands Lease to Encinal Marina; and

WHEREAS, Encinal Marina desires to enter into a financing transaction with the Bank of Marin which will provide an extension of credit in favor of Encinal Marina; and

WHEREAS, the lender requires that the City of Alameda sign and approve the Ground Lessor's Consent, Estoppel Certificate and Agreement.

NOW, THEREFORE, BE IT RESOLVED that The City Manager of the City of Alameda is hereby authorized to negotiate, execute, for and on behalf of the City of Alameda, a Consent, Estoppel Certificate and Agreement, reaffirming the underlying tidelands leases and Encinal Marina's interests in them and consenting to the Bank of Marin Loan and the encumbrance of Encinal Marina's interests in the two leases by the lender. Subject to such technical or clarifying revisions as are reasonably determined necessary by the City Manager and approved by the City Attorney, and the City Clerk is hereby authorized and directed to attest to the same.

* * * * *

I, the undersigned, hereby certify that the foregoing resolution was duly and regularly adopted and passed by the Council of the City of Alameda in a regular meeting assembled on the 20th day of March, 2018, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSECTIONS:

IN WITNESS, WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 21st day of March 2018.

Lara Weisiger, City Clerk
City of Alameda

Approved as to Form:

Janet C .Kern, City Attorney
City of Alameda