

(R-83-770)

RESOLUTION NUMBER R- **257521**

Adopted on **NOV 22 1982**

WHEREAS, STEWART SANDWICHES, INC., a Virginia corporation (the "Company"), has heretofore held discussions with representatives of the City of Norfolk, Virginia (the "City"), and the Industrial Development Authority of the City of Norfolk, Virginia (the "Authority"), with respect to a micro-computer system (the "Equipment"), based in the City; and

WHEREAS, the Company has requested the Authority to agree to use its best efforts to issue its Industrial Development Revenue Bonds in such amounts as may be necessary to finance the cost of acquiring, constructing and equipping the Equipment; and

WHEREAS, the Authority is empowered under the Virginia Industrial Development and Revenue Bond Act, Title 15.1, Chapter 33 of the Code of Virginia of 1950, as amended (the "Act"), to engage in such activities; and

WHEREAS, it appears that the Authority has duly adopted a Resolution of Intent on May 27, 1982 (the "Resolution of Intent"), a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Company has requested the City of San Diego, California, to concur in the Authority's adoption of the Resolution of Intent; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that in accordance with Section 15.1-1378 of the Code of

Virginia of 1950, the City of San Diego, California, hereby concurs with the Resolution of Intent adopted by the Authority on May 27, 1982.

BE IT FURTHER RESOLVED, that the Authority is hereby encouraged to locate in the City of San Diego, California, a micro-computer terminal valued at approximately Ten Thousand Dollars (\$10,000.00) and to be financed through the issuance of Industrial Development Revenue Bonds by the Authority.

APPROVED: John W. Witt, City Attorney

By Stuart H. Swett
Stuart H. Swett
Chief Deputy City Attorney

SHS:rc:112.4
11/9/82
Or.Dept:Prop.
Form=r.none

RESOLUTION OF INTENT

WHEREAS, Stewart Sandwiches, Inc. (the "Company") has heretofore held discussions with representatives of the City of Norfolk (the "City") and the Industrial Development Authority of the City of Norfolk (the "Authority") with respect to a microcomputer system (the "Equipment"), based in the City; and

WHEREAS, the Company has requested the Authority to agree to use its best efforts to issue its industrial development revenue bonds in such amounts as may be necessary to finance the cost of acquiring, constructing and equipping the Equipment; and

WHEREAS, the Authority is empowered under the Virginia Industrial Development and Revenue Bond Act, Title 15.1, Chapter 33 of the Code of Virginia of 1950, as amended (the "Act"), to engage in such activities.

BE IT RESOLVED BY THE AUTHORITY:

1. It is hereby found and determined that the acquisition of the Equipment by the Company will be of benefit to the inhabitants of the City and the entire area and will be consistent with the purposes of the Act.

2. To induce the Company to acquire the Equipment, the Authority hereby agrees to use its best efforts to assist the Company in every reasonable way to finance the acquisition, construction and installation of the Equipment and, in particular, to undertake the

issuance of its revenue bonds therefor in an amount not to exceed \$370,000.00 upon terms and conditions to be mutually agreed upon between the Authority and the Company.

3. It having been represented to the Authority that it is necessary to proceed with the acquiring, constructing and installing of the Equipment, the Authority hereby agrees that the Company may proceed with plans for the acquiring, construction and installing of the Equipment, enter into contracts and advance monies for the acquiring, construction and installing of the Equipment and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Company to obligate the Authority, without its consent in each instance, to the payment of any monies or the performance of any acts in connection with the Equipment. The Authority agrees that any monies advanced by the Company in accordance with this paragraph may be reimbursed out of the proceeds of the Bonds subject to approval by bond counsel.

4. All costs and expenses in connection with the financing and the acquiring, construction and installing of the Equipment may and/or shall be paid from the proceeds of the Bonds. If for any reason such bonds are not issued, it is understood that all such expenses shall be paid by the Company and that the Authority shall have no responsibility therefor.

5. It is the intention of the Authority that interest upon the Bonds to be issued hereunder will be exempt from taxation by the Commonwealth of Virginia and under the Internal Revenue Code of 1954

01631

as amended, and regulations thereunder, and that the Authority will receive an administrative fee for issuing and carrying the Bonds equivalent to 1/8 of 1% per annum calculated on the outstanding balance of the Bonds from time to time during the term thereof.

The undersigned Secretary-Treasurer of the Authority hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by the Authority's Board of Directors present and voting at a meeting duly called and held on May 27, 1982, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

WITNESS my hand and the seal of the Authority this 6 day
of July, 1982.


Secretary-Treasurer

NOV 22 1982

Passed and adopted by the Council of The City of San Diego on _____,
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Susan Golding	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Struiksma	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dick Murphy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lucy Killea	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON

Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By Marjorie L. Pontecorvo, Deputy.

Office of the City Clerk, San Diego, California

Resolution R-257521 Adopted NOV 22 1982
Number _____