

(R-83-933)

RESOLUTION NUMBER R- 257655

Adopted on DEC 13 1982

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF THE CITY OF SAN DIEGO PORT FACILITIES REVENUE BONDS, SERIES 1982 (NATIONAL STEEL AND SHIPBUILDING COMPANY PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000.00

WHEREAS, the City Council of The City of San Diego (the "City") has, by Ordinance No. O-15586 (New Series), adopted by the Council on September 14, 1981, enacted an Act of The City of San Diego entitled the Economic Development Revenue Bond Law (the "Law"), amending Article 7 of Chapter IX of the Municipal Code of the City by adding Divisions 1, 2, 3 and 4, authorizing and establishing a procedure for the sale and issuance of revenue bonds or other evidences of indebtedness by the City for the purpose of providing financing to participating parties for economic development purposes; and

WHEREAS, on November 30, 1981, the City Council of The City of San Diego (the "City") adopted Resolution No. 255428, (the "Resolution") approving and authorizing the issuance of bonds to acquire and finance facilities described in the Application dated November 19, 1981, submitted by the National Steel and Shipbuilding Company (the "Participating Party"); and

WHEREAS, the City adopted Resolution No. 257463 (the "Amending Resolution") on November 8, 1982, amending the Resolution to incorporate an amended Application dated September 29, 1982, submitted by the Participating Party and the Resolution and the Amending Resolution are in full force and

effect; and

WHEREAS, the City is authorized pursuant to the Resolution to issue up to an aggregate of \$40,000,000.00 of its bonds for the projects specified therein; and

WHEREAS, the City adopted Ordinance No. O-15864 (New Series) on November 22, 1982, approving and authorizing the execution of a Loan Agreement and Guaranty (the "Agreement") dated as of December 1, 1982, among the City, the Participating Party, and Morrison-Knudsen Company, Inc. ("M-K") and an Indenture of Trust (the "Indenture") dated as of December 1, 1982, between the City and Morgan Guaranty Trust Company of New York which has replaced Security Pacific National Bank as Trustee; and

WHEREAS, there has been presented to this meeting the proposed form of Bond Purchase Agreement dated December 1, 1982, by and among the City, the Participating Party, and Morgan Guaranty Trust Company of New York (the "Purchaser") (the "Purchase Agreement"); NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

Section 1. Pursuant to the Law, revenue bonds of the City, designated "City of San Diego Port Facilities Revenue Bonds, Series 1982 (National Steel and Shipbuilding Company Project)" in an aggregate principal amount not to exceed \$22,000,000.00 (herein called the "Bonds"), are authorized to be issued.

Section 2. The interest rate to be paid on the Bonds shall not exceed 14%.

Section 3. The form, terms and provisions of the Purchase Agreement, a copy of which is on file in the office of the City Clerk as Document No. RR- 257655 , be and hereby is in all respects approved, and the officials of the City acting for and in its name and as its corporate act and deed, be and hereby are, authorized and directed, to execute and deliver the Purchase Agreement in substantially the form presented to and considered at this meeting, with such changes therein as such officers executing such Purchase Agreement shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The officials of the City acting for and in its name and as its corporate act and deed are hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee under the Indenture, for authentication and delivery to the Purchaser, should the Bonds be sold at private sale.

Section 5. All acts taken on behalf of the City in connection with the issuance and sale of the Bonds are hereby approved and ratified.

Section 6. The officials of the City acting for and in its name, and as its corporate act and deed are hereby authorized and directed to execute all documents and take such action within their respective authorities as such officials may deem necessary or advisable in order to carry out and perform the purposes hereof.

R-257655

Section 7. The issuance and sale of the Bonds are in compliance with Article 7 of Chapter IX of the Municipal Code of the City, Section 97.0301.

Section 8. This resolution shall take effect immediately upon its passage.

APPROVED: John W. Witt, City Attorney

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

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Or.Dept:Prop.
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R-257655

DEC 13 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 checked="" type="checkbox"/>	<input 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"/>
District 8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Vacant

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 *Ellen Board*, Deputy.

Office of the City Clerk, San Diego, California

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