

(R-85-937)

RESOLUTION NUMBER R- 262105

ADOPTED ON DEC 10 1984

RESOLUTION ELECTING TO CARRY FORWARD A PORTION OF THE CITY'S 1984 PRIVATE ACTIVITY BOND ALLOCATION FOR THE SOUTHWEST MARINE, INC. PROJECT IN AN AMOUNT NOT TO EXCEED \$10,000,000 AND AUTHORIZING THE CITY MANAGER OF THE CITY OF SAN DIEGO TO FILE WITH THE INTERNAL REVENUE SERVICE ALL DOCUMENTS NECESSARY TO EFFECT SUCH ELECTION.

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, as amended, 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, the City Council of the City has, by Resolution No. 255319, adopted by the Council on November 2, 1981, given preliminary approval for the issuance of such bonds or other evidences of indebtedness in an amount not to exceed \$30,000,000 to fund a loan to Southwest Marine, Inc. (the "Company") to finance the acquisition and construction of a dry dock facility in the City (the "Project") for use by the Company; and

WHEREAS, the City Council of the City has, by Ordinance No. O-16060 (New Series), adopted by the Council on October 10, 1983 approved the entering into of a Loan Agreement, dated as of September 15, 1983 with the Company (the "Loan Agreement") and an Indenture, dated as of September 15, 1983 with First Interstate Bank of California (the "Indenture"), which documents are on file in the office of the City Clerk as Document Nos. RR-259333-1 and RR-259333-2, respectively, and by Resolution No. 259333, adopted by the Council on September 27, 1983, authorized the issuance of \$7,000,000 principal amount of City of San Diego Industrial Development Revenue Bonds (Southwest Marine, Inc. Project) 1983 Series A; and

WHEREAS, the City Council of the City has, by Ordinance No. O-16082 (New Series), adopted by the Council on November 14, 1983 approved the entering into of an Amendment to Loan Agreement, dated as of December 1, 1983, with the Company (the "Amendment to Loan Agreement") and a First Supplemental Indenture, dated as of December 1, 1983, with First Interstate Bank of California (the "First Supplemental Indenture"), which documents are on file in the office of the City Clerk as Document Nos. RR-259538-1 and RR-259538-2, respectively, and by Resolution No. 259538, adopted by the Council on October 31, 1983, authorized the issuance of \$13,000,000 principal amount of City of San Diego Industrial Development Revenue Bonds (Southwest Marine, Inc. Project) 1983 Series B; and

WHEREAS, the Company has requested the City to issue an additional series or additional series of bonds or other evidences of indebtedness to provide additional financing for the Project; and

WHEREAS, the City now desires to elect to carry forward \$10,000,000 of its unused 1984 private activity bond allocation as permitted by Section 103(n)(10) of the Internal Revenue Code of 1954, as amended (the "Code"), in order to accomplish said request for additional financing for the Project; NOW, THEREFORE,

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

Section 1. Pursuant to the Law, it is the present intent of the City to authorize in the future the issuance of revenue bonds or other evidences of indebtedness of the City, in an aggregate principal amount not to exceed \$10,000,000 to provide financing for the Project.

Section 2. Pursuant to Section 103(n) of the Code, the City hereby elects to carry forward \$10,000,000 in principal amount of the unused portion of its 1984 private activity bond limit to provide additional financing for the Project.

Section 3. The City Manager is hereby authorized and directed to file a "Carry Forward Election Under Section 103(n)" of the Code and to do any and all things and to execute and deliver all documents which may be deemed necessary or advisable in order to effect said election.

Section 4. 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

SHS:js:112.4
11/21/84
Or.Dept:Prop.
R-85-937
Form=r.none

Passed and adopted by the Council of The City of San Diego on DEC 10 1984,
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"/>
Gloria McColl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Jones	<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"/>
Uvaldo Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Roger Hedgecock	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

ROGER HEDGECOCK
Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

(Seal)

By Ellen Board, Deputy.

Office of the City Clerk, San Diego, California

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