

ORDINANCE NUMBER O- 17715 (NEW SERIES)

ADOPTED ON NOV 25 1991

AN ORDINANCE AUTHORIZING AN AGREEMENT AMONG THE CITY OF SAN DIEGO, NATIONAL STEEL AND SHIPBUILDING COMPANY AND MORRISON KNUDSEN CORPORATION, AND AN INDENTURE OF TRUST BETWEEN THE CITY OF SAN DIEGO AND MORGAN GUARANTY TRUST COMPANY OF NEW YORK, AS TRUSTEE, IN CONNECTION WITH THE ISSUANCE OF CITY REFUNDING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$21,000,000 FOR A TERM NOT EXCEEDING 20 YEARS, UNDER THE SAN DIEGO ECONOMIC DEVELOPMENT REVENUE BOND LAW

WHEREAS, the City Council of The City of San Diego (the "City") has, by Resolution No. R- 279032 (the "Resolution of Issuance"), authorized the issuance of its refunding revenue bonds (the "Series 1991 Bonds") to assist National Steel and Shipbuilding Company (the "Participating Party") in refinancing the cost of certain port facilities located within the City (the "Facilities") and to refund the City's Port Facilities Revenue Bonds, Series 1982 (National Steel and Shipbuilding Company Project) (the "Series 1982 Bonds"); and

WHEREAS, the issuance of the Series 1991 Bonds and the refinancing of the cost of the Facilities require the City to enter into an indenture of trust and a loan agreement, each extending for a period of greater than five years; and

WHEREAS, there has been prepared and presented to the City Council forms of (i) an Indenture of Trust (the "Indenture"), by and between the City and Morgan Guaranty Trust Company of New York, as Trustee (the "Trustee"), and (ii) a Loan Agreement and

Guaranty (the "Agreement"), by and among the City, the Participating Party and Morrison Knudsen Corporation, as Guarantor (the "Guarantor"); and

WHEREAS, a public hearing concerning the Indenture and the Agreement was duly noticed on October 25, 1991, in the San Diego Daily Transcript pursuant to Section 99 of the Charter of The City of San Diego; and

WHEREAS, on November 12, 1991, a public hearing was held concerning the Indenture and the Agreement; NOW, THEREFORE,

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

Section 1. The form of Indenture by and between the City and the Trustee, a copy of which is on file in the office of the City Clerk as Document No. 00- 17715-1, is hereby approved. The officials of the City are, and each of them acting alone is, hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Indenture in substantially the form presented to and considered at this meeting, with such changes therein as the persons executing the same on behalf of the City may approve, in their discretion, as being in the best interests of the City, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 2. The form of the Agreement by and among the City, the Participating Party and the Guarantor, a copy of which is on file in the office of the City Clerk as Document No. 00- 17715-2, is hereby approved. The officials of the City are, and each of them acting alone is, hereby authorized and directed, for and in the name and on behalf of the City, to

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CITY CLERK'S OFFICE

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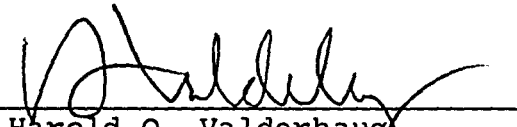
SAN DIEGO, CALIF.

execute and deliver the Agreement in substantially the form presented to and considered at this meeting, with such changes therein as the persons executing the same on behalf of the City may approve, in their discretion, as being in the best interests of the City, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. This ordinance shall take effect and be in force on the thirtieth day from and after its passage.

APPROVED: JOHN W. WITT, City Attorney

By


Harold O. Valderhaug
Deputy City Attorney

HOV:ps
10/30/91
11/21/91 REV.1
12/06/91 COR.COPY
Or.Dept:Prop.
O-92-64
Form=o+t

212A

Passed and adopted by the Council of The City of San Diego on NOV 25 1991
by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ron Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John Hartley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H. Wes Pratt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Behr	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. Bruce Henderson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Judy McCarty	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bob Filner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

(Seal)

MAUREEN O'CONNOR
Mayor of The City of San Diego, California.

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

By *James Olin*, Deputy.

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

NOV 22 1991, and on NOV 25 1991

~~I FURTHER CERTIFY that said ordinance was read in full prior to its final passage.~~

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

(Seal)

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

By *James Olin*, Deputy.

Office of the City Clerk, San Diego, California

Ordinance Number 0-17715 Adopted NOV 25 1991

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SAN DIEGO, CA