

ORDINANCE NUMBER O- 18349 (NEW SERIES)

ADOPTED ON SEP 30 1996

AN ORDINANCE AUTHORIZING A SEVEN-YEAR TERM  
LOAN AGREEMENT WITH SUMITOMO BANK, LIMITED  
REGARDING THE SAN DIEGO JACK MURPHY STADIUM.

WHEREAS, the City of San Diego (the "City") desires to construct, acquire, and install a practice facility for the use of the San Diego Chargers Football Company (the "Practice Facility"); and

WHEREAS, the City desires to construct, acquire, and install improvements to and expansion of San Diego Jack Murphy Stadium (the "Stadium"); and

WHEREAS, to provide funds for such construction, acquisition, installation, improvement, and expansion of the Practice Facility and the Stadium, it is proposed that the City enter into a Term Loan Agreement (the "Loan Agreement") with the Sumitomo Bank, Limited (the "Bank"), in an amount not to exceed \$15,000,000; and

WHEREAS, the City is authorized to undertake all of the above pursuant to its Charter and the California Constitution and other applicable laws of the State of California; NOW, THEREFORE,

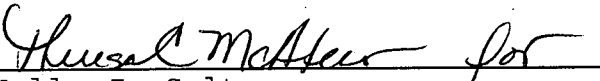
BE IT ORDAINED, by the Council of The City of San Diego, that the City Council hereby authorizes the City Manager to negotiate and execute for and on behalf of the City the Loan Agreement in an amount not to exceed \$15,000,000 to provide for the construction, acquisition, installation, improvement, and expansion of the

Practice Facility and the Stadium, in substantially the same form, and under substantially the same terms and conditions as set forth in the draft Loan Agreement, submitted to this meeting, a copy of which is on file in the office of the San Diego City Clerk as Document No. OO- 18349.

BE IT FURTHER ORDAINED, that the City Manager is hereby authorized and empowered to make such additions and changes to non-material provisions of the Loan Agreement as the City Manager shall approve as being in the best interests of the City.

BE IT FURTHER ORDAINED, that 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   
Kelly J. Salt  
Deputy City Attorney

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