

ORDINANCE NUMBER O-15831 (New Series)

Adopted on October 11, 1982

AN ORDINANCE AUTHORIZING AN AGREEMENT WITH
VIKING FREIGHT SYSTEM, INC. AND A TRUST
AGREEMENT WITH SECURITY PACIFIC NATIONAL BANK IN
CONNECTION WITH THE ISSUANCE OF CITY OF SAN
DIEGO ECONOMIC DEVELOPMENT REVENUE BONDS (VIKING
FREIGHT SYSTEM, INC. PROJECT).

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, the City Council of the City has, by Resolution No. 256332, adopted by the Council on May 3, 1982, given preliminary approval for the issuance of such bonds or other evidences of indebtedness to fund a loan to Viking Freight System, Inc. (the "Company") to finance the acquisition and construction of a trucking terminal in the City (the "Project") for the Company, and authorized proper officers of the City to proceed to prepare or cause to be prepared the documentation for such purpose; NOW, THEREFORE,

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

Section 1. The City Manager and other proper officers of the City are authorized to prepare and to enter into for and in the name and on behalf of the City in accordance with The City of San Diego Economic Development Revenue Bond Law (enacted by Ordinance No. O-15586 (New Series)), an agreement with Viking Freight System, Inc. providing for loans to such to be funded by the issuance of Economic Development Revenue Bonds of the City in a principal amount not to exceed \$3,000,000 and for a term not to exceed forty years, and an indenture between the City and Security Pacific National Bank setting forth the terms of said bonds and providing for the payment and security thereof,

and all necessary and appropriate documents in connection therewith.

Section 2. The City Clerk is hereby authorized and directed to cause a digest or a copy of this ordinance to be published at least once in "The San Diego Daily Transcript" within fifteen (15) days after the adoption of this ordinance pursuant to Section 18 of the City Charter.

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

APPROVED: John W. Witt, City Attorney

By Stuart H. Swett Chief Deputy City Attorney

SHS:rc:112.4

9/21/82

Or.Dept:Prop.