

ORDINANCE NUMBER O-15864 (New Series)

Adopted on November 22, 1982

AN ORDINANCE AUTHORIZING AN AGREEMENT AMONG THE CITY OF SAN DIEGO, NATIONAL STEEL AND SHIPBUILDING COMPANY AND MORRISON-KNUDSEN COMPANY, INC. AND INDENTURE OF TRUST BETWEEN THE CITY OF SAN DIEGO AND SECURITY PACIFIC NATIONAL BANK, AS TRUSTEE, IN CONNECTION WITH THE ISSUANCE OF CITY REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$30,000,000 FOR A TERM NOT EXCEEDING 40 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-255428 (the "Resolution") authorized the issuance of its bonds (the "Bonds") to assist National Steel and Shipbuilding Company (the "Participating Party"), a wholly-owned subsidiary of Morrison-Knudsen Company, Inc. ("M-K"), in financing of facilities described in Exhibit A to the Resolution (the "Project"); and

WHEREAS, the financing of the Project requires the City to enter into a loan agreement and an indenture of trust extending for a period of greater than five years; and

WHEREAS, there has been prepared a form of loan agreement dated as of December 1st, 1982, among the City, the Participating Party and M-K (the "Agreement"); and

WHEREAS, there has been prepared a form of indenture of trust dated as of December 1st, 1982, between the City and Security Pacific National Bank, as Trustee (the "Indenture"); and

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

WHEREAS, on November 8, 1982, a public hearing was held concerning the

Agreement and the Indenture; NOW, THEREFORE,

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

Section 1. The Agreement 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 Agreement in substantially such form with such changes therein as such officers executing such Agreement shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 2. The Indenture 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 Indenture in substantially such form with such changes therein as such officers executing such Indenture shall approve, 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 Stuart H. Swett Chief Deputy City Attorney

SHS:rc:112.4

11/1/82

Or.Dept:Mgr.

O-83-98

Form=o.none