

ORDINANCE NO. 7288-16

AN ORDINANCE OF THE COUNCIL OF THE CITY OF NEWPORT NEWS, VIRGINIA, APPROVING A TRANSFER OF OWNERSHIP OF PAPCO, INC., LESSEE OF PARCEL 9 IN THE NEWPORT NEWS SEAFOOD INDUSTRIAL PARK.

WHEREAS, PAPCO, Inc., formerly known as Tank Lines, Inc., presently leases Parcel 9 of that property owned by the City of Newport News and located at the Newport News Seafood Industrial Park (NNSIP); and

WHEREAS, the above referenced lease requires approval by the Newport News City Council prior to the transfer of more than 20% of the ownership of the lessee corporation; and

WHEREAS, PAPCO, Inc. proposes to transfer 100% of its outstanding capital stock to Ascent Aviation Group, Inc., a wholly owned subsidiary of World Fuel Services Corporation; and

WHEREAS, the Council of the City of Newport News, Virginia does not object to the transfer of ownership as presently proposed.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newport News, Virginia:

1. That in accord with the terms of the lease, it approves of the proposed transfer of 100% of the outstanding capital stock of PAPCO, Inc. to Ascent Aviation Group, Inc., a wholly owned subsidiary of World Fuel Services Corporation.

2. That this ordinance shall be in effect on and after the date of its adoption, June 28, 2016.

PASSED BY THE COUNCIL OF THE CITY OF NEWPORT NEWS ON JUNE 28, 2016

Mabel Washington Jenkins, MMC  
City Clerk

McKinley L. Price, DDS  
Mayor

A true copy, teste:

City Clerk