

Exhibit A - 2005 Redevelopment Agency Bond Issue

Net Bond Proceeds

Funding Source	Use	Maximum Possible	Recommended Amount
Central Long Beach Project Area	Central Long Beach Project Area Projects & Programs	\$48,315,000	\$48,315,000
North Long Beach Project Area	North Long Beach Project Area Projects & Programs	105,000,000	60,000,000
West Beach Project Area	Public works in Downtown Project Area	695,000	695,000
Los Altos Project Area	Repay debt to WLBI, WLBI use for pub works	4,017,000	4,017,000
Poly High Project Area	To be determined	2,116,000	2,116,000
20% Set-aside	Affordable Housing	125,700,000	50,000,000
		\$285,843,000	\$165,143,000

Refunding

1993A Gas Bonds/WLBI

The City issued the Gas Bonds for the Convention Center. WLBI pays a portion of the debt service. Refunding the bonds at a low interest rate would reduce the WLBI payment.

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2005

NEW ISSUES
BOOK ENTRY-ONLY

Ratings: See "RATINGS" herein.

[To be updated by Bond Counsel] [In the opinion of Quint & Thimmig LLP, Bond Counsel, subject, however, to certain qualifications and assumptions described herein, under existing law, the interest on the Series 2005A Bonds is excluded from gross income for federal tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on corporations, such interest is taken into account in determining certain income and earnings. In the opinion of Bond Counsel interest on the Series 2005B Bonds is included in gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Series 2005 Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.]

LONG BEACH BOND FINANCE AUTHORITY

\$ _____
REVENUE BONDS
(Redevelopment, Housing and Gas Utility Financings)
2005 Series A
consisting of:

\$ _____
TAXABLE REVENUE BONDS
(Redevelopment, Housing and Gas Utility Financings)
2005 Series B
(Current Interest Bonds)

\$ _____* 2005 Series A-1 (Current Interest Bonds)
\$ _____* 2005 Series A-2 (Capital Appreciation Bonds)

Dated: Date of Delivery

Due: August 1, as shown on the inside front cover

The Long Beach Bond Finance Authority, Revenue Bonds (Redevelopment, Housing and Gas Utility Financings), 2005 Series A-1 (the "Series 2005A-1 Bonds"), the Long Beach Bond Finance Authority, Revenue Bonds (Redevelopment, Housing and Gas Utility Financings), 2005 Series A-2 (the "Series 2005A-2 Bonds" or the "Capital Appreciation Bonds") and the Long Beach Bond Finance Authority, Taxable Revenue Bonds (Redevelopment, Housing and Gas Utility Financings), 2005 Series B (the "Series 2005B Bonds," and collectively with the Series 2005A-1 Bonds, the "Current Interest Bonds") are being issued by the Long Beach Bond Finance Authority (the "Authority") pursuant to Article 4 of Chapter 5, Division 7, Title 1 of the California Government Code (commencing with Section 6584), a resolution of the Authority and an Indenture of Trust, dated as of February 1, 2005 (the "Indenture") by and between the Authority and The Bank of New York Trust Company, N.A., as trustee (the "Trustee"). The Series 2005A-1, the Series 2005A-2 and the Series 2005B Bonds are collectively referred to herein as the "Series 2005 Bonds." The Series 2005 Bonds are being issued to purchase the Series 2005 Local Obligations (as defined herein) which are being issued to provide funds to finance certain redevelopment projects of the Redevelopment Agency of the City of Long Beach (the "Agency"), to finance certain housing projects of the Agency, refinance certain outstanding indebtedness of the Agency, to current refund and defease the Refunded Gas Utility Bonds (as defined herein), to fund reserve accounts for the Series 2005 Local Obligations and to pay costs of issuance of the Series 2005 Bonds.

The Series 2005 Bonds are special limited obligations of the Authority payable from and secured by a first lien on and pledge of Revenues (as defined herein), consisting primarily of the payment of all principal, Accreted Value, interest and redemption premiums, if any, made by the Agency and the City of Long Beach (the "City") on the respective Series 2005 Local Obligations. A default in the payment of principal, Accreted Value and interest on one Series 2005 Local Obligation issue constitutes an event of default under the respective indenture under which each was issued. A default under one Series 2005 Local Obligation issue does not constitute a default under one or all of the other Series 2005 Local Obligation issues, and, except as described herein, each issue of Series 2005 Local Obligations is secured by a different source of moneys. An event of default under any Series 2005 Local Obligation issue may result in insufficient Revenues with which to pay the principal and Accreted Value of and interest on the Series 2005 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS."

The Current Interest Bonds are issuable in denominations of \$5,000 and integral multiples thereof. The Series 2005A-2 Bonds are issuable in denominations which will have an Accreted Value of \$5,000 at maturity or any integral multiple thereof. Interest on the Current Interest Bonds is payable on February 1 and August 1 of each year, commencing on August 1, 2005. No payments are due to the owners of the Series 2005A-2 Bonds until their respective maturity dates. See "THE SERIES 2005 BONDS" herein.

The Series 2005 Bonds may be purchased in book-entry form only. The Series 2005 Bonds will be delivered in fully registered form only, and, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Series 2005 Bonds. Principal or Accreted Value of, premium, if any, and interest on the Series 2005 Bonds will be paid by the Trustee to DTC or its nominee, which will in turn remit such payment to its Direct Participants (as defined herein) for subsequent disbursement by the Direct Participants and the Indirect Participants (as defined herein) to the beneficial owners of interests in the Series 2005 Bonds. See "APPENDIX H—BOOK-ENTRY-ONLY SYSTEM."

The Current Interest Bonds are subject to optional and mandatory sinking fund redemption prior to maturity, as described herein. See "THE SERIES 2005 BONDS—Redemption of Current Interest Bonds" herein. The Series 2005A-2 Bonds are not subject to redemption prior to maturity.

Payment when due of the principal or Accreted Value of and interest on the Series 2005 Bonds will be insured by a [financial guaranty insurance policy] to be issued by [BOND INSURER] simultaneously with the delivery of the Series 2005 Bonds. See "BOND INSURANCE" herein.

{INSURER LOGO}

THE SERIES 2005 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM AND SECURED SOLELY BY THE REVENUES PLEDGED IN THE INDENTURE. THE SERIES 2005 BONDS ARE NOT A DEBT OF THE AGENCY, THE CITY, THE STATE OF CALIFORNIA (THE "STATE") OR ANY OF ITS POLITICAL SUBDIVISIONS, AND NONE OF THE AUTHORITY, THE AGENCY, THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS IS LIABLE THEREON. IN NO EVENT SHALL THE PRINCIPAL OR ACCRETED VALUE OF, ANY INTEREST OR REDEMPTION PREMIUM ON THE SERIES 2005 BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AUTHORITY AS SET FORTH IN THE INDENTURE. THE SERIES 2005 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. NEITHER THE MEMBERS OF THE AUTHORITY OR THE AGENCY OR THE CITY NOR ANY PERSONS EXECUTING THE SERIES 2005 BONDS ARE LIABLE PERSONALLY ON THE SERIES 2005 BONDS BY REASON OF THEIR ISSUANCE.

* Preliminary; subject to change.
02-191216.3

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

For a discussion of some of the risks associated with the purchase of the Series 2005 Bonds, see "CERTAIN BONDHOLDERS' RISKS" herein.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2005 Bonds are offered, when, as and if issued, subject to the approval as to their legality by Quint & Thimmig LLP, Bond Counsel. Certain legal matters will be passed upon for the Authority, the City and the Agency by the City Attorney of the City of Long Beach. Certain legal matters will be passed upon for the Authority by its counsel, Kutak Rock LLP, Disclosure Counsel. It is anticipated that the Bonds will be available for delivery to DTC on or about February __, 2005.

E. J. De La Rosa & Co., Inc.

UBS Financial Services Inc.

Date of Official Statement:

LONG BEACH BOND FINANCE AUTHORITY
Revenue Bonds
(Redevelopment, Housing and Gas Utility Financings)

\$ _____^{*}
2005 Series A-1
(Current Interest Bonds)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP ¹	Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP ¹
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\$ _____—_____% Term Bonds due August 1, 20__—Yield ____%

\$ _____^{*}
2005 Series A-2
(Capital Appreciation Bonds)

Maturity Date (August 1)	Initial Amount	Yield to Maturity	Initial Amount per \$5,000 Accreted Value at Maturity Date	CUSIP ¹	Maturity Date (August 1)	Initial Amount	Yield to Maturity	Initial Amount per \$5,000 Accreted Value at Maturity Date	CUSIP ¹
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\$ _____^{*}
LONG BEACH BOND FINANCE AUTHORITY
Taxable Revenue Bonds
(Redevelopment, Housing and Gas Utility Financings)
2005 Series B
(Current Interest Bonds)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP ¹	Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP ¹
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\$ _____—_____% Term Bonds due August 1, 20__—Yield ____%

^{*} Preliminary; subject to change.

¹ CUSIP numbers are provided only for the convenience of the reader. None of the Authority, the Agency, the City of the Underwriters take any responsibility for the accuracy of such CUSIP numbers or for any changes to or errors in this list of CUSIP numbers.

No dealer, broker, salesperson or other person has been authorized by the Authority, the Agency, the City or the Underwriters to give any information or to make any representations other than as set forth herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the Authority, the Agency, the City or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the Series 2005 Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Series 2005 Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts. See "INTRODUCTION—Forward-Looking Statements."

The information set forth in this Official Statement has been obtained from the Authority, the Agency, the City and other sources which are believed by the Authority, the Agency and the City, as applicable, to be reliable. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will under any circumstances create any implication that there has been no change in the affairs of the Authority, the Agency, the City or the Energy Department of the City since the date hereof. This Official Statement is submitted in connection with the sale of the Series 2005 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

THE SERIES 2005 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED THEREIN, AND HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. THE SERIES 2005 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY COMMISSION. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2005 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2005 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

**LONG BEACH BOND FINANCE AUTHORITY
BOARD OF DIRECTORS**

Gerald R. Miller, Chair
Michael A. Killebrew, Vice-Chair
David S. Nakamoto

LONG BEACH MAYOR AND CITY COUNCIL

Beverly O'Neill, Mayor
Jackie Kell, Vice Mayor
Dan Baker
Frank Colonna
Rae Gabelich
Val Lerch
Bonnie Lowenthal
Tonia Reyes Uranga
Laura Richardson
Patrick O'Donnell

CITY OFFICIALS

Gerald R. Miller, City Manager
Michael A. Killebrew, Acting Director of Financial Management
David S. Nakamoto, Acting City Treasurer
Robert E. Shannon, Esq., City Attorney
Gary L. Burroughs, City Auditor
Thomas M. Reeves, Esq., City Prosecutor
Larry Herrera, City Clerk
Christopher J. Garner, Director, Long Beach Energy Department

**MEMBERS OF THE REDEVELOPMENT AGENCY OF
THE CITY OF LONG BEACH, CALIFORNIA**

John Gooding, Chair
Thomas Fields, Vice Chair
William Baker
Alan Burks
Neil McCrabb
Rick Meghiddo
Jane Netherton

CITY/AGENCY STAFF

Melanie S. Fallon, Executive Director of the Agency and
Director of Community Development for the City
Barbara A. Kaiser, Assistant Executive Director of the Agency and
Redevelopment Bureau Manager for the City

SPECIAL SERVICES

Bond Counsel
Quint & Thimmig LLP
San Francisco, California

Disclosure Counsel
Kutak Rock LLP
Denver, Colorado

Fiscal Consultant
Keyser Marston Associates, Inc.
Los Angeles, California

Financial Advisor
Gardner, Underwood & Bacon LLC
Los Angeles, California

Trustee
The Bank of New York
Trust Company, N.A.
Los Angeles, California

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OFFICIAL STATEMENT

LONG BEACH BOND FINANCE AUTHORITY

\$ _____
REVENUE BONDS
(Redevelopment, Housing and Gas Utility Financings)
2005 Series A

\$ _____
TAXABLE REVENUE BONDS
(Redevelopment, Housing and Gas Utility
Financings)
2005 Series B
(Current Interest Bonds)

consisting of:

\$ _____ 2005 Series A-1 (Current Interest Bonds)

\$ _____ 2005 Series A-2 (Capital Appreciation Bonds)

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page, Table of Contents and Appendices hereto (the "Official Statement"), is to provide information about the sale and delivery by the Long Beach Bond Finance Authority (the "Authority") of its \$[_____]* aggregate principal amount of Long Beach Bond Finance Authority, Revenue Bonds (Redevelopment, Housing and Gas Utility Financings), 2005 Series A-1 (the "Series 2005A-1 Bonds"), its \$[_____]* aggregate initial amount of Long Beach Bond Finance Authority, Revenue Bonds (Redevelopment, Housing and Gas Utility Financings), 2005 Series A-2 (the "Series 2005A-2 Bonds" or the "Capital Appreciation Bonds"), and its \$[_____]* aggregate principal amount of Long Beach Bond Finance Authority Taxable Revenue Bonds (Redevelopment, Housing and Gas Utility Financings), 2005 Series B (the "Series 2005B Bonds," and collectively with the Series 2005A-1 Bonds, the "Current Interest Bonds"). The Series 2005A-1 Bonds, the Series 2005A-2 Bonds and the Series 2005B Bonds are collectively referred to in this Official Statement as the "Series 2005 Bonds." Capitalized terms used in this Official Statement and not defined elsewhere herein have the meanings given such terms in "APPENDIX G—SUMMARY OF PRINCIPAL LEGAL DOCUMENTS—The Indenture—Definitions," "APPENDIX G—SUMMARY OF PRINCIPAL LEGAL DOCUMENTS—The Agency Indentures—Definitions" and "APPENDIX G—SUMMARY OF PRINCIPAL LEGAL DOCUMENTS—The Gas Utility Indenture—Definitions."

The Series 2005 Bonds and the Series 2005 Local Obligations

Series 2005 Bonds. The Series 2005 Bonds are being issued pursuant to Article 4 of Chapter 5, Division 7, Title 1 of the California Government Code (commencing with Section 6584) (the "Bond Law"), a resolution of the Authority authorizing the issuance of the Series 2005 Bonds (the "Authority Resolution") and an Indenture of Trust, dated as of February 1, 2005 (the "Indenture") by and between the Authority and The Bank of New York Trust Company, N.A., as trustee, (the "Trustee"). The Series 2005 Bonds will mature on the dates and in the principal and Accreted Value amounts set forth on the inside front cover of this Official Statement. Interest on the Current Interest Bonds is payable on February 1 and August 1 (each an "Interest Payment Date"), commencing on August 1, 2005, computed at the respective rates of interest set forth on the inside front cover page of this Official Statement. No payments are due to the owners of the Series 2005A-2 Bonds until their respective maturity dates. The Current Interest Bonds are subject to optional and mandatory sinking fund redemption, as described

* Preliminary; subject to change.

herein. See "THE SERIES 2005 BONDS—Redemption" herein. The Series 2005 Bonds are being issued to purchase the Series 2005 Local Obligations (as defined below).

The Series 2005 Bonds are special limited obligations of the Authority payable from and secured by a first lien on and pledge of Revenues (as defined herein), consisting primarily of the payment of all principal, Accreted Value, interest and redemption premiums, if any, made by (a) the Redevelopment Agency of the City of Long Beach (the "Agency") on its: (i) Redevelopment Agency of the City of Long Beach 2005 Tax Allocation Bonds (Central Long Beach Redevelopment Project) (the "Series 2005 Central Bonds"); (ii) Redevelopment Agency of the City of Long Beach 2005 Tax Allocation Bonds (Los Altos Redevelopment Project) (the "Series 2005 Los Altos Bonds"); (iii) Redevelopment Agency of the City of Long Beach 2005 Tax Allocation Bonds (North Long Beach Redevelopment Project) (the "Series 2005 North Long Beach Bonds"); (iv) Redevelopment Agency of the City of Long Beach 2005 Subordinate Tax Allocation Bonds (Poly High Redevelopment Project) (the "Series 2005 Poly High Bonds"); (v) Redevelopment Agency of the City of Long Beach 2005 Subordinate Tax Allocation Bonds (West Beach Redevelopment Project) (the "Series 2005 West Beach Bonds"); and (vi) Redevelopment Agency of the City of Long Beach 2005 Tax Allocation Bonds (Housing Projects) (the "Series 2005 Housing Bonds," and collectively with the Series 2005 Central Bonds, the Series 2005 Los Altos Bonds, the Series 2005 North Long Beach Bonds, the Series 2005 Poly High Bonds and the Series 2005 West Beach Bonds, the "Series 2005 Agency Bonds"); and (b) the City of Long Beach (the "City") on its City of Long Beach 2005 Gas Utility Refunding Revenue Bonds (the "Series 2005 Gas Utility Bonds," and collectively with the Series 2005 Agency Bonds, the "Series 2005 Local Obligations").

Series 2005 Agency Bonds. The Series 2005 Agency Bonds are being issued in accordance with Part 1 of Division 24 (commencing with Section 33000) of the California Health and Safety Code (the "Redevelopment Law"), other applicable laws and the Constitution of the State of California, and a resolution adopted by the Agency on [January 10], 2005, (the "Agency Resolution"), which authorizes, among other things, the issuance of the Series 2005 Agency Bonds. The Series 2005 Central Bonds are also being issued pursuant to an Indenture of Trust, dated as of February 1, 2005 (the "Central Indenture"), by and between the Agency and The Bank of New York Trust Company, N.A., as trustee (the "Central Trustee"). The Series 2005 Los Altos Bonds are also being issued pursuant to an Indenture of Trust, dated as of February 1, 2005 (the "Los Altos Indenture"), by and between the Agency and The Bank of New York Trust Company, N.A., as trustee (the "Los Altos Trustee"). The Series 2005 North Long Beach Bonds are also being issued pursuant to an Indenture of Trust, dated as of May 1, 2002, by and between the Agency and The Bank of New York Trust Company, N.A., as trustee (the "North Long Beach Trustee"), as amended and supplemented by the First Supplemental Indenture of Trust, dated as of February 1, 2005 (collectively, the "North Long Beach Indenture"), by and between the Agency and the North Long Beach Trustee. The Series 2005 Poly High Bonds are also being issued pursuant to an Indenture of Trust, dated as of February 1, 2005 (the "Poly High Indenture"), by and between the Agency and The Bank of New York Trust Company, N.A., as trustee (the "Poly High Trustee"). The Series 2005 West Beach Bonds are also being issued pursuant to an Indenture of Trust, dated as of February 1, 2005 (the "West Beach Indenture"), by and between the Agency and The Bank of New York Trust Company, N.A., as trustee (the "West Beach Trustee"). The Series 2005 Housing Bonds are also being issued pursuant to an Indenture of Trust, dated as of February 1, 2005 (the "Housing Projects Indenture"), by and between the Agency and The Bank of New York Trust Company, N.A., as trustee (the "Housing Trustee"). The Central Indenture, the Los Altos Indenture, the North Long Beach Indenture, the Poly High Indenture, the West Beach Indenture and the Housing Projects Indenture are collectively referred to herein as the "Agency Indentures;" and the Central Trustee, the Los Altos Trustee, the North Long Beach Trustee, the Poly High Trustee, the West Beach Trustee and the Housing Trustee are collectively referred to herein as the "Agency Trustee."

The Series 2005 Central Bonds are being issued to finance certain redevelopment projects located in the Central Project Area (as defined herein), to finance certain low and moderate income housing projects located in the [City], to fund the reserve account with respect to the Series 2005 Central Bonds (the "Central Reserve Account") and to pay costs of issuance of the Series 2005 Central Bonds. The Series 2005 Los Altos Bonds are being issued to repay a [portion of a] loan from the West Industrial Project Area (as defined herein), to fund the reserve account with respect to the Series 2005 Los Altos Bonds (the "Los Altos Reserve Account") and to pay costs of issuance of the Series 2005 Los Altos Bonds. The Series 2005 North Long Beach Bonds are being issued to finance certain redevelopment projects located in the North Long Beach Project Area (as defined herein), to finance certain low and moderate income housing projects located in the [City], to fund the reserve account with respect to the Series 2005 North Long Beach Bonds (the "North Long Beach Reserve Account") and to pay costs of issuance of the Series 2005 North Long Beach Bonds. The Series 2005 Poly High Bonds are being issued to finance certain redevelopment projects located in the Poly High Project Area (as defined herein), to fund the reserve account with respect to the Series 2005 Poly High Bonds (the "Poly High Reserve Account") and to pay costs of issuance of the Series 2005 North Long Beach Bonds. The Series 2005 West Beach Bonds are being issued to finance certain redevelopment projects located in the [West Beach] Project Area (as defined herein), to fund the reserve account with respect to the Series 2005 West Beach Bonds (the "West Beach Reserve Account") and to pay costs of issuance of the Series 2005 West Beach Bonds. The Series 2005 Housing Bonds are being issued to finance certain low and moderate income housing projects located in the City, to fund the reserve account with respect to the Series 2005 Housing Bonds (the "Housing Reserve Account") and to pay costs of issuance of the Series 2005 Housing Bonds.

Series 2005 Gas Utility Bonds. The Series 2005 Gas Utility Bonds are being issued in accordance with Charter of the City (the "City Charter"), other applicable laws and the Constitution of the State of California, and a resolution adopted by the City Council of the City on [January 18], 2005, (the "City Council Resolution"), which authorizes, among other things, the issuance of the Series 2005 Gas Utility Bonds. The Series 2005 Gas Utility Bonds are also being issued pursuant to an Indenture of Trust, dated as of February 1, 2005, (the "Gas Utility Indenture") by and between the City and The Bank of New York Trust Company, N.A., as trustee (the "Gas Utility Trustee").

The Series 2005 Gas Utility Bonds are being issued, along with certain other moneys, to current refund and defease \$7,560,000 aggregate principal amount of the City's outstanding Gas Utility Revenue Bonds, 1993 Series A (the "Refunded Gas Utility Bonds"), to fund the reserve account with respect to the Series 2005 Gas Utility Bonds (the "Gas Utility Reserve Account") and to pay costs of issuance of the Series 2005 Gas Utility Bonds.

Book-Entry Only

The Series 2005 Bonds will be issuable in fully registered form only and, when issued and delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the depository of the Series 2005 Bonds and all payments due on the Series 2005 Bonds will be made to DTC or its nominee. Ownership interests in the Series 2005 Bonds may be purchased in book-entry form only. See "THE SERIES 2005 BONDS—Book-Entry-Only System" and "APPENDIX H—BOOK-ENTRY-ONLY SYSTEM."

Security and Sources of Payment for the Series 2005 Bonds

The Series 2005 Bonds are secured by a first lien on and pledge of Revenues, which include (a) all amounts derived from or with respect to the Series 2005 Local Obligations, including, but not limited to, all principal, Accreted Value, interest and redemption premiums, if any, paid to the Trustee as the Holder of the Series 2005 Local Obligations; (b) all moneys deposited and held from time to time in the

funds and accounts established under the Indenture, other than the Rebate Account, and (c) all income and gains with respect to the investment of amounts on deposit in the funds and accounts established under the Indenture, other than the Rebate Account and the Costs of Issuance Fund. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS."

The Series 2005 Central Bonds, the Series 2005 Los Altos Bonds, the Series 2005 North Long Beach Bonds, the Series 2005 Poly High Bonds and the Series 2005 West Beach Bonds are special limited obligations of the Agency payable solely from the Agency Tax Increment Revenues (as defined herein), consisting, as to each respective Redevelopment Plan (as defined herein) for the Central Project Area, the Los Altos Project Area, the North Long Beach Project Area, the Poly High Project Area and the West Beach Project Area, of taxes eligible for allocation to the Agency pursuant to the Redevelopment Law in connection with each respective Redevelopment Plan for the Central Project Area, the Los Altos Project Area, the North Long Beach Project Area, the Poly High Project Area and the West Beach Project Area, excluding amounts, if any, required to be deposited by the Agency in the respective Low and Moderate Income Housing Funds, as provided for in the respective Redevelopment Plans for the Central Project Area, the Los Altos Project Area, the North Long Beach Project Area, the Poly High Project Area and the West Beach Project Area. Except as provided in the following sentence, the respective Agency Tax Increment Revenues of each respective Redevelopment Plan for the Central Project Area, the Los Altos Project Area, the North Long Beach Project Area, the Poly High Project Area and the West Beach Project Area are only available for payment of the respective Series 2005 Agency Bonds issued in connection with that certain Redevelopment Plan, and are not available for the payment of any other Series 2005 Agency Bonds issued in connection with a different Redevelopment Plan. The debt service payments to be made by the Agency to the Authority on the Series 2005 Central Bonds and the Series 2005 North Long Beach Bonds are in excess of the actual principal and interest due on such Series 2004 Central Bonds and Series 2005 North Long Beach Bonds. Such excess moneys will be used by the Authority to make up any shortfalls of debt service payments due on any of the issues of Series 2005 Local Obligations. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS" herein.

The Series 2005 Housing Bonds are special limited obligations of the Agency payable solely from the Housing Tax Increment Revenues (as defined herein), consisting, as to each respective Redevelopment Plan for the Central Project Area, the Downtown Project Area (as defined herein), the Los Altos Project Area, the North Long Beach Project Area, the Poly High Project Area, the West Beach Project Area and the West Industrial Project Area (as defined herein), of amounts required to be deposited by the Agency in the respective Low and Moderate Income Housing Funds, as provided for in the respective Redevelopment Plans for the Central Project Area, the Downtown Project Area, the Los Altos Project Area, the North Long Beach Project Area, the Poly High Project Area, the West Beach Project Area and the West Industrial Project Area. The debt service payments to be made by the Agency to the Authority on the Series 2005 Housing Bonds are in excess of the actual principal and interest due on such Series 2005 Housing Bonds. Such excess moneys will be used by the Authority to make up any shortfalls of debt service payments due on any of the issues of Series 2005 Local Obligations. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS" herein.

The Series 2005 Gas Utility Bonds are special limited obligations of the City payable solely from the Gas Utility Revenues (as defined herein) of the Gas Utility Enterprise (as defined herein) of the City. The Gas Utility Revenues are only available for payment of the Series 2005 Gas Utility Bonds and are not available for the payment of any Series 2005 Agency Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS" herein.

Payments of principal, Accreted Value and interest to be made by the Agency on the Series 2005 Agency Bonds and by the City on the Series 2005 Gas Utility Bonds are calculated to be sufficient in the

aggregate to pay principal, Accreted Value and interest on the Series 2005 Bonds as such become due. The Series 2005 Agency Bonds and the Series 2005 Gas Utility Bonds are independent limited obligations of the Agency and the City, respectively, and the occurrence of an event of default with respect to one issue of Series 2005 Agency Bonds or the Series 2005 Gas Utility Bonds, as the case may be, will not, in and of itself, constitute an event of default under the other issues of the Series 2005 Agency Bonds or the Series 2005 Gas Utility Bonds or under the Series 2005 Bonds. The Series 2005 Agency Bonds and the Series 2005 Gas Utility Bonds are secured by different sources of moneys. However, an event of default with regards to any issue of Series 2005 Agency Bonds or the Series 2005 Gas Utility Bonds may result in insufficient Revenues with which to pay the principal or Accreted Value of and interest on the Series 2005 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS" and "CERTAIN BONDHOLDERS' RISKS."

At the time of issuance of the Series 2005 Local Obligations, a separate reserve account will be established under each Agency Indenture and under the Gas Utility Indenture, in order to secure the payment of principal or Accreted Value of and interest on the respective Series 2005 Local Obligations issued under each respective Agency Indenture and the Gas Utility Indenture, equal to the applicable Reserve Requirement (as defined herein). The initial deposit to each respective reserve account will be made from a portion of the proceeds of each respective issue of Series 2005 Local Obligations. Amounts on deposit in each of the reserve accounts created pursuant to the Agency Indentures and the Gas Utility Indenture are only available to pay the principal or Accreted Value of and interest on the applicable issue of Series 2005 Local Obligations issued pursuant to the respective Agency Indenture or the Gas Utility Indenture, as the case may be, which created the respective reserve account, and, therefore, amounts on deposit in a reserve account are not available for the payment of the principal or Accreted Value of and interest on an issue of Series 2005 Local Obligations issued pursuant to a separate Agency Indenture or the Gas Utility Indenture, as the case may be. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS—Security for the Series 2005 Agency Bonds" and "—Security for the Series 2005 Gas Utility Bonds."

THE SERIES 2005 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM AND SECURED SOLELY BY THE REVENUES PLEDGED IN THE INDENTURE. THE SERIES 2005 BONDS ARE NOT A DEBT OF THE AGENCY, THE CITY, THE STATE OF CALIFORNIA (THE "STATE") OR ANY OF ITS POLITICAL SUBDIVISIONS, AND NONE OF THE AUTHORITY, THE AGENCY, THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS IS LIABLE THEREON. IN NO EVENT SHALL THE PRINCIPAL OR ACCRETED VALUE OF OR ANY INTEREST OR REDEMPTION PREMIUM ON THE SERIES 2005 BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AUTHORITY AS SET FORTH IN THE INDENTURE. THE SERIES 2005 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. NEITHER THE MEMBERS OF THE AUTHORITY, THE AGENCY OR THE CITY NOR ANY PERSONS EXECUTING THE SERIES 2005 BONDS ARE LIABLE PERSONALLY ON THE SERIES 2005 BONDS BY REASON OF THEIR ISSUANCE.

Bond Insurance

Payment when due of the principal or Accreted Value of and interest on the Series 2005 Bonds will be insured by a [financial guaranty insurance policy] (the "Bond Insurance Policy") to be issued by [_____] (the "Bond Insurer") simultaneously with the issuance of the Series 2005 Bonds. See "BOND INSURANCE."

The Authority

The Authority was formed pursuant to a Joint Exercise of Powers Agreement dated June 26, 1997, as amended and supplemented, by and between the City and the Agency. The Authority is governed by a board of directors comprised of the City Manager of the City, the Treasurer of the City and the Director of Financial Management of the City. The City Manager of the City is also the Chair of the Authority. See "THE AUTHORITY" herein.

The City, the Agency and the Energy Department

The City is located in Los Angeles County, California (the "County"), approximately 25 miles southwest of the City of Los Angeles. The City was originally incorporated in 1888, and after a short period of disincorporation, was reincorporated on December 13, 1897. Since 1907, the City has been governed as a charter city. The present City charter was originally adopted in 1921 and has been amended from time to time. The City operates under the council-manager form of government with a nine-member City Council. City Council members are nominated and elected by district to serve four-year terms, with a maximum of two such terms. The Mayor is nominated and elected by the City at large. The City Manager is appointed by and serves at the discretion of the City Council.

In 1961, the City, acting pursuant to the Redevelopment Law, activated the Agency by an ordinance of the City Council of the City (the "City Council"). Seven persons comprising the Agency's governing body (the "Agency Board") are appointed by the Mayor and affirmed by the City Council of the City. [The City Council is currently considering several alternatives to changing the members of the Agency Board, including an alternative that would make the City Council the Agency Board.] Although the Agency is an entity distinct from the City, the City provides staff support for the Agency pursuant to a cooperation agreement between the City and the Agency.

The Gas Utility Enterprise is operated by the Energy Department of the City (the "Energy Department") which is under the direction of a Director. The Gas Utility Enterprise, the fifth largest municipal gas utility in the United States, serves approximately 145,000 customers. The Energy Department service territory includes the cities of Long Beach and Signal Hill and sections of surrounding communities including Lakewood, Bellflower, Compton, Seal Beach, Paramount and Los Alamitos. The Gas Utility Enterprise customer load profile is 50% residential and 50% commercial/industrial.

The Redevelopment Plans

Pursuant to the Redevelopment Law, the City adopted certain redevelopment plans for the improvement of certain portions of the City, including those designated as the Central Long Beach Redevelopment Project Area (the "Central Project Area"), the Downtown Redevelopment Project Area (the "Downtown Project Area"), the Los Altos Redevelopment Project Area (the "Los Altos Project Area"), the North Long Beach Redevelopment Project Area (the "North Long Beach Project Area"), the Poly High Redevelopment Project Area (the "Poly High Project Area"), the West Beach Redevelopment Project Area (the "West Beach Project Area") and the West Long Beach Industrial Redevelopment Project Area (the "West Industrial Project Area"). The Central Project Area, the Downtown Project Area, the Los Altos Project Area, the North Long Beach Project Area, the Poly High Project Area, the West Beach Project Area and the West Industrial Project Area, are collectively, referred to herein as the "Redevelopment Project Areas."

The Redevelopment Plan for the Central Project Area (the "Central Redevelopment Plan") was first adopted on September 21, 1993 under A.B. 598, special enabling legislation enacted following the

civil disturbances of April 30 to May 2, 1992, during which the majority of local damage occurred in the Central Project Area. The Agency and City Council adopted the Central Redevelopment Plan for a second time on March 6, 2001. The Central Project Area consists of 2,619 acres. It is generally located in southern Long Beach, south of the I-405 (San Diego) Freeway and north of downtown Long Beach, and east of the I-710 (Long Beach) Freeway and west of Redondo Avenue. The Central Project Area includes major north-south portions of Long Beach Boulevard, Pacific and Atlantic Avenues, and major east-west sections of Willow Street, Pacific Coast Highway, Anaheim and Seventh Streets, as well as surrounding residential neighborhoods. See "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—CENTRAL PROJECT AREA."

The Redevelopment Plan for the Downtown Project Area, as amended (the "Downtown Redevelopment Plan") was adopted by an ordinance adopted by the City Council on June 17, 1975. The Downtown Project Area encompasses the City's Central Business District, the City/County Civic Complex, the Tidelands Development Area and a portion of the City's Pacific Coastline, and is comprised of approximately 421 acres of land. See "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—DOWNTOWN PROJECT AREA."

The Redevelopment Plan for the Los Altos Project Area (the "Los Altos Project Redevelopment Plan") was adopted by an ordinance adopted by the City Council on December 10, 1991. The Los Altos Project Area consists of approximately 45 acres and includes the area generally bounded by Twenty Third Street on the north, Marwick Avenue on the east, Briton Drive/Abbyfield Street on the south and Bellflower Boulevard on the west. See "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—LOS ALTOS PROJECT AREA."

The Redevelopment Plan for the North Long Beach Project Area (the "North Long Beach Redevelopment Plan") was adopted by an ordinance adopted by the City Council on July 16, 1996. The North Long Beach Project Area consists of 10 non-contiguous areas totaling approximately 7,540 acres of land and 4,967 acres of water for a total size of 12,507 acres. The majority of the North Long Beach Project Area consists of: (a) a residential area bordered by the cities of Compton and Paramount to the north, the City of Lakewood to the east and the City of Carson to the west; and (b) a portion of the Port of Long Beach (the "Port"). See "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—NORTH LONG BEACH PROJECT AREA."

The Redevelopment Plan for the Poly High Project Area, as amended (the "Poly High Redevelopment Plan") was adopted by an ordinance adopted by the City Council on April 3, 1973. The Poly High Project Area encompasses a mainly residential area and is comprised of approximately 87 acres of land and includes the Polytechnic High School. See "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—POLY HIGH PROJECT AREA."

The Redevelopment Plan for the West Beach Project Area, as amended (the "West Beach Redevelopment Plan") was adopted by an ordinance adopted by the City Council on July 21, 1964. The West Beach Project Area encompasses a mainly commercial area located approximately one-half mile west of the Civic Center complex and is comprised of approximately 21 acres of land. See "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—WEST BEACH PROJECT AREA."

The Redevelopment Plan for the West Long Beach Industrial Project Area (the "West Industrial Redevelopment Plan") was adopted by an ordinance adopted by the City Council on July 1, 1975. The West Industrial Project Area encompasses a portion of the Port of Long Beach and is an industrial area comprised of approximately 1,368 acres of land in the western most area of the City. The West Industrial Project Area is bounded on the north by the Pacific Coast Highway, on the south by Seaside Boulevard and Ocean Boulevard, on the east by the Los Angeles County Flood Control Channel, and on the west by

the Long Beach City Boundary. See "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—WEST INDUSTRIAL PROJECT AREA."

The Central Redevelopment Plan, the Downtown Redevelopment Plan, the Los Altos Redevelopment Plan, the North Long Beach Redevelopment Plan, the Poly High Redevelopment Plan, the West Beach Redevelopment Plan and the West Industrial Redevelopment Plan are collectively referred to herein as the "Redevelopment Plans." The Authority, the City and the Agency are separate and distinct legal entities, and the debts and obligations of one such entity are not debts or obligations of either of the other such entities.

The Gas Utility Enterprise

The "Gas Utility Enterprise" includes the natural gas utility of the City, including all of its revenue producing operations, facilities, functions and properties, whether or not directly related to the provision of natural gas and services. The Gas Utility Enterprise is the fifth largest municipal gas utility in the United States serving over 145,000 natural gas customers per year. See "APPENDIX D—LONG BEACH ENERGY DEPARTMENT AND GAS UTILITY ENTERPRISE."

Continuing Disclosure Obligation

Upon the issuance of the Series 2005 Bonds, the Authority and the Agency will enter into a continuing disclosure agreement (the "Agency Continuing Disclosure Agreement") and the Authority and the City will enter into a continuing disclosure agreement (the "City Continuing Disclosure Agreement," and together with the Agency Continuing Disclosure Agreement, the "Continuing Disclosure Agreements"). The Authority, the Agency and the City will covenant in the respective Continuing Disclosure Agreements to provide, or cause to be provided, to each nationally recognized municipal securities information repository and any public or private repository or entity designated by the State as a state repository and any public or private repository for purposes of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission (the "Rule") certain annual financial information and operating data of the type set forth herein including, but not limited to, the audited financial statements of the Agency and the audited financial statements of the Gas Enterprise Fund of the City, in a timely manner, notice of certain material events. See "CONTINUING DISCLOSURE," "APPENDIX J-1—FORM OF CONTINUING DISCLOSURE AGREEMENT (REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH)" and "APPENDIX J-2—FORM OF CONTINUING DISCLOSURE AGREEMENT (ENERGY DEPARTMENT OF THE CITY OF LONG BEACH)" for a description of the specific nature of the annual reports and notices of material events and a summary description of the terms of the respective Continuing Disclosure Agreements pursuant to which such reports and notices are to be made. [The Authority, the Agency and the City have never failed to comply with the Rule regarding the filing of annual reports or notices of material events.]

The Authority has determined that no financial or operating data concerning the Authority is material to any decision to purchase, hold or sell the Series 2005 Bonds and the Authority accordingly will not provide any such information. The Authority will have no liability to the holders of the Series 2005 Bonds with respect to the disclosure obligations undertaken by the Agency and the City.

Fiscal Consultant's Report

Included as Appendix B to this Official Statement is the Fiscal Consultant's Report dated [_____], 2005 (the "Fiscal Consultant's Report") prepared by Keyser Marston Associates, Inc. (the "Fiscal Consultant"), which, among other things, provides projections of tax increment revenues for the Redevelopment Project Areas. The Fiscal Consultant's Report should be read in its entirety for an

understanding of the assumptions and rationale underlying the projections contained therein. See "APPENDIX B—FISCAL CONSULTANT'S REPORT."

Forward-Looking Statements

This Official Statement, and particularly the information contained under the headings entitled "THE FINANCING PLAN," "ESTIMATED SOURCES AND USES OF FUNDS," "THE SERIES 2005 LOCAL OBLIGATIONS—Debt Service Schedule for the Series 2005 Local Obligations," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS," "BOND INSURANCE," "APPENDIX A—THE AGENCY AND THE PROJECT AREAS," "APPENDIX B—FISCAL CONSULTANT'S REPORT," "APPENDIX C—AUDITED FINANCIAL REPORT OF THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2003," "APPENDIX D—LONG BEACH ENERGY DEPARTMENT AND GAS UTILITY ENTERPRISE," and "APPENDIX E—AUDITED FINANCIAL STATEMENTS OF THE CITY OF LONG BEACH GAS ENTERPRISE FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2003," contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. Neither the Agency nor the City is obligated to issue any updates or revisions to the respective forward-looking statements if or when their respective expectations, or events, conditions or circumstances on which such statements are based occur. See "CERTAIN BONDHOLDERS' RISKS" and "LIMITATIONS ON TAX REVENUES."

Other Matters

There follows in this Official Statement brief descriptions of the Series 2005 Bonds, the Series 2005 Agency Bonds, the Series 2005 Gas Utility Bonds, the security for the Series 2005 Bonds, the security for the Series 2005 Agency Bonds, the security for the Series 2005 Gas Utility Bonds, the Indenture, the Agency Indentures, the Gas Utility Indenture, the Authority, the Agency, the City, the Redevelopment Project Areas, the Gas Utility Enterprise and certain other information relevant to the issuance of the Series 2005 Agency Bonds, the Series 2005 Gas Utility Bonds and the Series 2005 Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete details of all its respective terms and conditions. All statements herein with respect to such documents are qualified in their entirety by reference to each such document for the complete details of all of their respective terms and conditions. All statements herein with respect to certain rights and remedies are qualified by reference to laws and principles of equity relating to or affecting creditors' rights generally. Copies of the Indenture, the Agency Indentures and the Gas Utility Indenture are available for inspection during business hours at the respective corporate trust office of the Trustee, the Agency Trustee and the Gas Utility Trustee in Los Angeles, California.

The information and expressions of opinion herein speak only as of the date of this Official Statement and are subject to change without notice. Neither delivery of this Official Statement nor any sale made hereunder nor any future use of this Official Statement shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, the Agency, the City or the Gas Utility Enterprise since the date hereof.

All financial and other information presented in this Official Statement has been provided by the Authority, the Agency and the City from their records, except for information expressly attributed to other sources. The presentation of information, including the table of receipts from taxes and other revenues, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial or other affairs of the Authority, the Agency or the City. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future.

THE FINANCING PLAN

Series 2005 Bonds

The Authority intends to apply the proceeds of the Series 2005 Bonds in the amount of \$[_____]*, to purchase the Series 2005 Local Obligations. See "ESTIMATED SOURCES AND USES OF FUNDS" below. As described more completely herein, the Series 2005 Bonds are special limited obligations of the Authority payable from and secured by the Revenues, which consist primarily of all amounts derived from or with respect to the Series 2005 Local Obligations, including, but not limited to, principal, Accreted Value, interest and redemption premium, if any, made by the Agency and the City under and with respect to the Series 2005 Agency Bonds and the Series 2005 Gas Utility Bonds, respectively. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS."

Series 2005 Agency Bonds

Series 2005 Central Bonds. The Agency intends to apply proceeds of the Series 2005 Central Bonds: (a) to the financing of certain redevelopment projects located in the Central Project Area, (b) to the financing of certain low and moderate income housing projects located in the [City], (c) to the funding of the Central Reserve Account, and (d) to the payment of the costs of issuance of the Series 2005 Central Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—CENTRAL PROJECT AREA."

Series 2005 Los Altos Bonds. The Agency intends to apply proceeds of the Series 2005 Los Altos Bonds: (a) to the repayment of [a portion of] a certain loan currently outstanding in the amount of \$[8,749,986] made by the West Industrial Project Area to the Los Altos Project Area, (b) to the funding of the Los Altos Reserve Account, and (c) to the payment of the costs of issuance of the Series 2005 Los Altos Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—LOS ALTOS PROJECT AREA."

Series 2005 North Long Beach Bonds. The Agency intends to apply proceeds of the Series 2005 North Long Beach Bonds: (a) to the financing of certain redevelopment projects located in the North Long Beach Project Area, (b) to the financing of certain low and moderate income housing projects located in the [City], (c) to the funding of the North Long Beach Reserve Account, and (d) to the payment of the costs of issuance of the Series 2005 North Long Beach Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—NORTH LONG BEACH PROJECT AREA."

Series 2005 Poly High Bonds. The Agency intends to apply proceeds of the Series 2005 Poly High Bonds: (a) to the financing of certain redevelopment projects located in the Poly High Project Area, (b) to the funding of the Poly High Reserve Account, and (c) to the payment of the costs of issuance of

* Preliminary; subject to change.

the Series 2005 Poly High Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—POLY HIGH PROJECT AREA."

Series 2005 West Beach Bonds. The Agency intends to apply proceeds of the Series 2005 West Beach Bonds: (a) to the financing of certain redevelopment projects located in the [West Beach] Project Area, (b) to the funding of the West Beach Reserve Account, and (c) to the payment of the costs of issuance of the Series 2005 West Beach Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A—THE AGENCY AND THE PROJECT AREAS—WEST BEACH PROJECT AREA."

Series 2005 Housing Bonds. The Agency intends to apply proceeds of the Series 2005 Housing Bonds: (a) to the financing of certain low and moderate income housing projects to be located in the City, (b) to the funding of the Housing Reserve Account, and (c) to the payment of the costs of issuance of the Series 2005 Housing Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A—THE AGENCY AND THE PROJECT AREAS."

Series 2005 Gas Utility Bonds

The City intends to apply proceeds of the Series 2005 Gas Utility Bonds, along with certain other moneys, (a) to the current refunding and defeasance of the Refunded Gas Utility Bonds, (b) to the funding of the City Reserve Account, and (c) to the payment of the costs of issuance of the Series 2005 Gas Utility Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX D—LONG BEACH ENERGY DEPARTMENT AND GAS UTILITY ENTERPRISE."

The City is undertaking a current refunding and defeasance of the Refunded Gas Utility Bonds which consist of the City's outstanding Gas Utility Revenue Bonds, 1993 Series A, identified in the table below:

Maturity Date (November 1)	Principal Redeemed	Redemption Price ¹	CUSIP Number ²
2005	\$ 685,000	101%	542420BT[]
2006	720,000	101	542420BU[]
2007	755,000	101	542420BV[]
2008	790,000	101	542420BW[]
2010	1,710,000	101	542420BY[]
2013	2,900,000	101	542420CB[]

¹ Plus accrued interest to, but not including [], 2005.

² CUSIP numbers are provided only for the convenience of the reader. None of the Authority, the City, the Agency or the Underwriters take any responsibility for the accuracy of such CUSIP numbers or for any changes or errors in this list of CUSIP numbers.

The net proceeds of the Series 2005 Gas Utility Bonds, [together with moneys released from the reserve account established and funded in connection with the initial issuance of the Refunded Gas Utility Bonds], will be deposited with [], as escrow agent (the "Escrow Agent") and held in an escrow fund (the "Escrow Fund") created under the terms of an escrow agreement among the City, [], as paying agent, and the Escrow Agent. Proceeds deposited into the

Escrow Fund will be invested in direct, noncallable obligations of the United States Treasury (the "Government Obligations") or held uninvested in cash, and such amounts, together with the earnings thereon, if any, will be used to refund the Refunded Gas Utility Bonds on [____], 2005, plus accrued interest and premium due on such redemption date.

[____], a firm of independent public accountants, will verify that the Government Obligations, together with the earnings thereon, and the uninvested cash will be sufficient to pay all principal, premium and interest due on the Refunded Gas Utility Bonds on [____], 2005. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

[Remainder of page intentionally left blank.]

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses for the Series 2005 Bonds and the Series 2005 Local Obligations are as follows:

	Series 2005 Bonds	Series 2005 Central Bonds	Series 2005 Los Altos Bonds	Series 2005 North Long Beach Bonds	Series 2005 Poly High Bonds	Series 2005 West Beach Bonds	Series 2005 Housing Bonds	Series 2005 Gas Utility Bonds
Sources								
Principal and Initial Amounts								
Release of Refunded Gas Utility Reserve Account								
Total Sources								
Uses								
Purchase Series 2005 Agency and City Bonds								
Redevelopment Projects								
Housing Projects								
Discharge of Loan								
Refund Refunded Gas Utility Bonds								
Reserve Account								
Costs of Issuance ¹								
Total Uses								

¹ Includes pro rata share of underwriters' discount, the premium for the Bond Insurance Policy, legal and other costs of issuance.

[Remainder of page intentionally left blank.]

THE SERIES 2005 BONDS

Authority for Issuance

The issuance of the Series 2005 Bonds has been authorized by the Authority Resolution and the Series 2005 Bonds are being issued pursuant to the Indenture and in accordance with the provisions of the Bond Law. Proceeds of the Series 2005 Bonds will be used by the Authority to purchase the Series 2005 Local Obligations.

Description of the Current Interest Bonds

The Series 2005A-1 Bonds will be issued in the aggregate principal amount of \$_____ * and the Series 2005B Bonds will be issued in the aggregate principal amount of \$_____. The Current Interest Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Current Interest Bonds will be dated their date of delivery and will bear interest at the rates per annum and will mature on August 1 in each of the years and in the amounts set forth on the inside front cover page hereof. The Current Interest Bonds will bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates set forth on the inside front cover hereof. Interest on the Current Interest Bonds is payable semiannually on February 1 and August 1 of each year (each an "Interest Payment Date"), commencing on August 1, 2005.

Interest on the Current Interest Bonds will be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date. Each Current Interest Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it will bear interest from such Interest Payment Date, or (b) such Current Interest Bond is authenticated on or before July 15, 2005, in which event it will bear interest from its original date of delivery; provided, however, that if, as of the date of authentication of any Current Interest Bond, interest thereon is in default, such Current Interest Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Description of the Capital Appreciation Bonds

The Series 2005A-2 Bonds will be issued in the initial aggregate amount of \$_____. The Series 2005A-2 Bonds will be issued in denominations which will have an Accreted Value of \$5,000 at maturity or any integral multiple thereof. The Series 2005A-2 Bonds will be dated and accrete in value from their original date of delivery and the Accreted Value of the Series 2005A-2 Bonds will be payable solely at maturity to the Owners thereof. The Series 2005A-2 Bonds will mature on August 1 in each of the years set forth on the inside front cover page hereof. The Series 2005A-2 Bonds will be issued at a substantial discount to their total maturity value with interest compounded semiannually at a fixed rate, which will be payable on their respective maturity dates. Interest on the Series 2005A-2 Bonds will compound on each Interest Payment Date, commencing August 1, 2005, at the applicable rate set forth on the inside front cover page hereof (together with the initial amount thereof, the "Accreted Value"). The Accreted Value, as set forth in the Accreted Value Table for each Series 2005A-2 Bond in "APPENDIX L—ACCRETED VALUE TABLES FOR THE SERIES 2005A-2 BONDS," is the total of the initial principal amount and accrued interest represented by each Series 2005A-2 Bond determined for each Interest Payment Date.

* Preliminary; subject to change.

Book-Entry-Only System

The Series 2005 Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of DTC. DTC will act as securities depository for the Series 2005 Bonds. Individual purchases may be made in book-entry form only. Purchasers will not receive certificates representing their interest in the Series 2005 Bonds purchased. So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2005 Bonds, references herein to the Owner or registered owner will mean Cede & Co. and will not mean the Beneficial Owners (as defined herein) of the Series 2005 Bonds. So long as Cede & Co. is the registered owner of the Series 2005 Bonds, principal, Accreted Value, premium, if any, and interest on the Series 2005 Bonds are payable by wire transfer by the Trustee to Cede & Co., as nominee of DTC, which is required in turn, to remit such amount to the Direct Participants (as defined herein) for subsequent disbursement by the Direct Participants and the Indirect Participants (as defined herein) to the Beneficial Owners. See "APPENDIX H—BOOK-ENTRY-ONLY SYSTEM."

Redemption of Current Interest Bonds

Optional Redemption of Current Interest Bonds. The Current Interest Bonds maturing on or before August 1, 20__, will not be subject to optional redemption prior to their respective maturity dates. The Current Interest Bonds maturing on or after August 1, 20__, are subject to redemption prior to their respective maturity dates, as a whole, or in part (among maturities as determined by the Authority such that the Asset Coverage Test, as defined below, is met following such redemption, as set forth in a certificate in writing signed by an officer of the Authority duly authorized by the Board for that purpose (a "Certificate of the Authority"), delivered to the Trustee at least 40 days prior to the redemption date, or such lesser number of days as the Trustee shall allow, on any date on or after August 1, 20__, from proceeds of any optional redemption of any of the Series 2005 Local Obligations, or any other source of available funds, at a redemption price equal to the principal amount of the Current Interest Bonds to be redeemed, plus accrued interest thereon to the date of redemption, plus a premium as follows: (a) with respect to the Series 2005B Bonds to be so redeemed, the applicable Make-Whole Premium, as defined below, and (b) with respect to the Series 2005A-1 Bonds to be so redeemed, a premium expressed as a percentage of the principal amount of the Series 2005A-1 Bonds to be redeemed, as follows:

Redemption Dates	Redemption Premium
August 1, ____ to July 31, ____	____%
August 1, ____ to July 31, ____	
August 1, ____ and any date thereafter	<u>0</u>

Asset Coverage Test. "Asset Coverage Test" means with respect to any prospective redemption of the Series 2005 Bonds and of the Series 2005 Local Obligations, that following such redemption both (a) the remaining scheduled principal and interest, and Accreted Value, due on the Series 2005 Bonds on each succeeding interest Payment Date is not in excess of the remaining aggregate scheduled principal and interest, and accreted value as described in the Agency Indentures, due on each such Interest Payment Date on the Series 2005 Local Obligations; and (b) the amounts shown on Exhibit C of the Indenture, as such Exhibit is revised following such redemption, for each subsequent Interest Payment Date totaling at least ____% of the then remaining scheduled principal and interest, and accreted value as described in the Agency Indentures, due on the Series 2005 North Long Beach Bonds, Series 2005 West Beach Bonds, Series 2005 Los Altos Bonds and Series 2005 Gas Utility Bonds on each such Interest Payment Date.

Make-Whole Premium. "Make-Whole Premium" means a prepayment premium with respect to the Called Principal, as defined below, equal to the excess, if any, of the Discounted Value, as defined

below, over the sum of (a) such Called Principal, plus (b) interest accrued thereon as of (including interest due on) the redemption date with respect to such Called Principal. The Make-Whole Premium will in no event be less than zero.

“Called Principal” means the principal amount of the Series 2005B Bonds being redeemed pursuant to this subsection with respect to which a Make-Whole Premium is required to be paid. “Discounted Value” means the amount obtained by discounting all Remaining Scheduled Payments, as defined in the Indenture, with respect to Called Principal from their respective scheduled due dates to the Settlement Date, as defined in the Indenture, with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on a semi-annual basis) equal to the Reinvestment Yield, as defined in the Indenture, with respect to such Called Principal.

Mandatory Sinking Fund Redemption. The Series 2005A-1 Term Bonds maturing on August 1, 20__, will be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year commencing August 1, 20__, from payments made by the Authority into the Principal Account pursuant to the Indenture, at a redemption price equal to the principal amount thereof to be redeemed, without premium, plus interest accrued thereon to the date of redemption, in the aggregate respective principal amounts and on August 1 in the respective years as set forth in the following table; provided, however, that if some but not all of such Series 2005A-1 Term Bonds have been optionally redeemed pursuant to the provisions of the subsections entitled “—Optional Redemption of the Current Interest Bonds” above, or “—Special Mandatory Redemption of Current Interest Bonds” below, the total amount of all future sinking fund payments will be reduced by the aggregate principal amount of such Series 2005A-1 Term Bonds so redeemed, to be allocated among such sinking fund payments as determined by the Authority such that the Asset Coverage Test is met following such allocation, as set forth in a Certificate of the Authority delivered to the Trustee prior to the applicable redemption date.

**Series 2005A-1 Term Bonds
Maturing August 1, 20__**

Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed or Purchased
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¹ Final Maturity

The Series 2005B Term Bonds maturing on August 1, 20__, will be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year commencing August 1, 20__, from payments made by the Authority into the Principal Account pursuant to the Indenture, at a redemption price equal to the principal amount thereof to be redeemed, without premium, plus interest accrued thereon to the date of redemption, in the aggregate respective principal amounts and on August 1 in the respective years as set forth in the following table; provided, however, that if some but not all of such Series 2005B Term Bonds have been optionally redeemed pursuant to the provisions of the subsections entitled “—Optional Redemption of the Current Interest Bonds” above, or “—Special Mandatory Redemption of Current Interest Bonds” below, the total amount of all future sinking fund payments will

be reduced by the aggregate principal amount of such Series 2005B Term Bonds so redeemed, to be allocated among such sinking fund payments as determined by the Authority such that the Asset Coverage Test is met following such allocation, as set forth in a Certificate of the Authority delivered to the Trustee prior to the applicable redemption date.

**Series 2005B Term Bonds
Maturing August 1, 20__**

**Sinking Fund
Redemption Date
(August 1)**

**Principal Amount to
be Redeemed or
Purchased**

¹ Final Maturity

Special Mandatory Redemption of Current Interest Bonds. The Current Interest Bonds are subject to special mandatory redemption prior to their respective maturity dates, in part (among maturities as determined by the Authority such that the Asset Coverage Test is met following such redemption, as set forth in a Certificate of the Authority delivered to the Trustee at least 40 days prior to the redemption date, or such lesser number of days as the Trustee shall allow), on the next date for which notice of redemption can timely be given, following the receipt by the Trustee of the proceeds of a redemption of the Series 2005 Gas Utility Bonds pursuant to the Gas Utility Indenture in the amount of such proceeds rounded down to the nearest \$5,000, at a redemption price equal to the principal amount of the Current Interest Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium.

Notice of Redemption. The Trustee on behalf and at the expense of the Authority will mail (by first class mail) notice of any redemption to the respective Owners of any Current Interest Bonds designated for redemption at their respective addresses appearing on the Registration Books, and to the Securities Depositories and to one or more Information Services, at least 30 days but not more than 60 days prior to the date fixed for redemption; provided, however, that neither failure to receive any such notice so mailed nor any defect therein will affect the validity of the proceedings for the redemption of such Current Interest Bonds or the cessation of the accrual of interest thereon. Such notice will state the date of the notice, the redemption date, the redemption place and the redemption price and will designate the CUSIP numbers, the Current Interest Bond numbers (but only if less than all of the Outstanding Current Interest Bonds are to be redeemed) and the maturity or maturities (in the event of redemption of all of the Current Interest Bonds of such maturity or maturities in whole) of the Current Interest Bonds to be redeemed, and will require that such Current Interest Bonds be then surrendered at the Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such Current Interest Bonds will not accrue from and after the redemption date.

Notwithstanding the foregoing, in the case of any optional redemption of the Current Interest Bonds as described above, the notice of redemption will state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Current Interest Bonds on the anticipated redemption date, and that the optional redemption will not occur if by no later than the scheduled redemption date sufficient moneys to redeem the Current Interest Bonds have not been deposited with the

Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the Current Interest Bonds to be optionally redeemed, the Trustee will send written notice to the owners of the Current Interest Bonds, to the Securities Depositories and to one or more of the Information Services to the effect that the redemption did not occur as anticipated, and the Current Interest Bonds for which notice of optional redemption was given will remain Outstanding for all purposes of the Indenture.

Selection of Current Interest Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of less than all of the Current Interest Bonds of any maturity, the Trustee will select the Current Interest Bonds to be redeemed from all Current Interest Bonds of such maturity not previously called for redemption, by lot in any manner which the Trustee in its sole discretion deems appropriate and fair. For purposes of such selection, all Current Interest Bonds will be deemed to be comprised of separate \$1,000 portions and such portions will be treated as separate Current Interest Bonds which may be separately redeemed.

Partial Redemption of Current Interest Bonds. In the event only a portion of any Current Interest Bond is called for redemption, then upon surrender of such Current Interest Bond the Authority will execute and the Trustee will authenticate and deliver to the Owner thereof, at the expense of the Authority, a new Current Interest Bond or Current Interest Bonds of the same series and maturity date, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Current Interest Bond being redeemed.

Purchase of Current Interest Bonds in Lieu of Redemption. In lieu of redemption pursuant to the provisions of the subsections entitled “—Optional Redemption of the Current Interest Bonds” and “—Mandatory Sinking Fund Redemption” above, moneys in the Revenue Fund, or otherwise advanced by the Authority, the Agency or the City, may be used by the Trustee for purchase of Outstanding Current Interest Bonds, upon the filing with the Trustee of a Certificate of the Authority requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Certificate of the Authority may provide, but in no event may Current Interest Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if such Current Interest Bonds were to be redeemed in accordance with the Indenture. Any Current Interest Bonds that are Term Bonds so purchased and tendered to the Trustee for cancellation not later than the June 15 preceding any August 1 shall reduce the corresponding total amount of all future sinking fund payments for the Current Interest Bonds that are Term Bonds subject to the provisions of the subsection entitled “—Mandatory Sinking Fund Redemption” above, as applicable, to be allocated among such sinking fund payments as determined by the Authority such that the Asset Coverage Test is met following such allocation, as set forth in a Certificate of the Authority delivered to the Trustee at the time the corresponding Current Interest Bonds that are Term Bonds are tendered to the Trustee.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the Current Interest Bonds so called for redemption have been duly provided, such Current Interest Bonds so called will cease to be entitled to any benefit under the Indenture other than the right to receive payment of the redemption price, and no interest will accrue thereon from and after the redemption date.

No Redemption of the Series 2005A-2 Bonds

The Series 2005A-2 Bonds will not be subject to redemption prior to maturity.

THE SERIES 2005 LOCAL OBLIGATIONS

Series 2005 Agency Bonds

Pursuant to the Bond Law, the Authority will acquire the Series 2005 Agency Bonds, which are being issued by the Agency in order to finance: (a) certain redevelopment projects in the Central Project Area, the North Long Beach Project Area, the Poly High Project Area and the [West Beach] Project Area; (b) the repayment of certain amounts to the West Industrial Project Area; (c) certain low and moderate income housing projects in the City; (d) the costs of issuance of the Series 2005 Agency Bonds; and (e) the reserve requirements of the applicable Reserve Accounts.

Authority for Issuance. The issuance of the Series 2005 Agency Bonds has been authorized by the Agency Resolution, and each issue of Series 2005 Agency Bonds is being issued pursuant to its respective Agency Indenture and in accordance with the Redevelopment Law and other applicable laws and the Constitution of the State of California.

Description of the Series 2005 Agency Bonds. The Series 2005 Agency Bonds consist of six separate issues comprised of: (a) \$[_____]* aggregate principal amount of the Redevelopment Agency of the City of Long Beach 2005 Tax Allocation Bonds (Central Long Beach Redevelopment Project); (b) \$[_____]* aggregate principal amount of the Redevelopment Agency of the City of Long Beach 2005 Tax Allocation Bonds (Los Altos Redevelopment Project); (c) \$_____* aggregate principal of the Redevelopment Agency of the City of Long Beach 2005 Tax Allocation Bonds (North Long Beach Redevelopment Project); (d) \$_____* aggregate initial amount of the Redevelopment Agency of the City of Long Beach 2005 Subordinate Tax Allocation Bonds (Poly High Redevelopment Project); (e) \$_____* aggregate initial amount of the Redevelopment Agency of the City of Long Beach 2005 Subordinate Tax Allocation Bonds (West Beach Redevelopment Project); and (f) \$_____* aggregate principal amount of the Redevelopment Agency of the City of Long Beach 2005 Tax Allocation Bonds (Housing Projects). See "APPENDIX M—MATURITY SCHEDULES AND ACCRETED VALUE TABLES FOR SERIES 2005 LOCAL OBLIGATIONS." Each issue of Series 2005 Agency Bonds is secured by separate security, which security does not constitute security for any other issue of Series 2005 Agency Bonds or the Series 2005 Gas Utility Bonds.

Interest on the Series 2005 Central Bonds, the Series 2005 Los Altos Bonds, the Series 2005 North Long Beach Bonds and the Series 2005 Housing Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and will be payable semiannually on February 1 and August 1 of each year, commencing August 1, 2005. The Series 2005 Poly High Bonds and the Series 2005 West Beach Bonds will be issued at a substantial discount to their total maturity value with interest compounded semiannually at a fixed rate, which will be payable on their respective maturity dates. Interest on the Series 2005 Poly High and the Series 2005 West Beach Bonds will compound on each Interest Payment Date, commencing August 1, 2005. The Accreted Value, as set forth in the Accreted Value Table for each Series 2005 Poly High Bond and each Series 2005 West Beach Bond in "APPENDIX M—MATURITY SCHEDULES AND ACCRETED VALUE TABLES FOR SERIES 2005 LOCAL OBLIGATIONS," is the total of the initial amount and accrued interest represented by each Series 2005 Poly High Bond and each Series 2005 West Beach Bond determined for each Interest Payment Date. Payments of principal, Accreted Value and redemption premium, if any, of and interest on the Series 2005 Local Obligations are pledged under the Indenture as security for the Series 2005 Bonds. For a schedule of debt service on the Series 2005 Local Obligations, see "—Debt Service Schedule for Series 2005 Local Obligations" below.

* Preliminary; subject to change.

Redemption of Series 2005 Central Bonds.

Optional Redemption. The Series 2005 Central Bonds are subject to redemption prior to maturity in whole or in part, with the prior consent of the Authority (see “—Authority Consent for Optional Redemption of Series 2005 Agency Bonds” below), on any date on which the Series 2005 Bonds are subject to optional redemption, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, plus a premium determined by the Authority under the Indenture. See “THE SERIES 2005 BONDS—Redemption of Current Interest Bonds—Optional Redemption of Current Interest Bonds” above.

Mandatory Sinking Account Redemption. The Series 2005 Central Bonds maturing on August 1, 20__ are subject to redemption in whole, or in part by lot, on August 1, 20__, and on each August 1 in each year thereafter as set forth in the following table from Sinking Account payments made by the Agency pursuant to the Central Indenture, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof will be purchased pursuant to the sub-paragraph entitled “—Purchase of Series 2005 Central Bonds” below, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, that if some but not all of the Series 2005 Central Bonds have been redeemed pursuant to the provisions of the above entitled sub-paragraph “—Optional Redemption,” the total amount of all future Sinking Account payments with respect to such Series 2005 Central Bonds will be reduced by the aggregate principal amount of such Series 2005 Central Bonds so redeemed, to be allocated among such Sinking Account payments [on a pro rata basis] in integral multiples of \$1,000 as determined by the Agency consistent with the provisions of the subsection entitled “—Authority Consent for Optional Redemption of Series 2005 Agency Bonds” below.

**Mandatory Sinking Account Redemption
(Series 2005 Central Bonds
Maturing August 1, 20__)**

Sinking Account Redemption Date (August 1)	Principal Amount to be Redeemed or Purchased	Sinking Account Redemption Date (August 1)	Principal Amount to be Redeemed or Purchased
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¹ Final Maturity

Purchase of Series 2005 Central Bonds. In lieu of the mandatory redemption of any of the Series 2005 Central Bonds pursuant to the above entitled sub-paragraph “—Mandatory Sinking Account Redemption,” amounts on deposit in the Special Fund, established and maintained pursuant to the Central Indenture, (to the extent not required to be transferred to the Central Trustee or the trustee for any Central Parity Debt pursuant to any Central Parity Debt instrument during the then current Bond Year) may also be used and withdrawn by the Agency at any time prior to the selection of Series 2005 Central Bonds for redemption for the purchase of such Series 2005 Central Bonds at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Agency may in its discretion determine. The par amount of any of the Series 2005 Central Bonds so purchased by the Agency in any twelve-month period ending on June 15 in any year will be credited towards and will reduce the par amount of such Series 2005 Central Bonds required to be redeemed pursuant to the above

entitled sub-paragraph “—Mandatory Sinking Account Redemption” on August 1 in such year upon the presentation of the purchased Series 2005 Central Bonds to the Central Trustee on or prior to June 15 in any year.

Redemption of Series 2005 Los Altos Bonds.

Optional Redemption. The Series 2005 Los Altos Bonds are subject to redemption prior to maturity in whole or in part, with the prior consent of the Authority (see “—Authority Consent for Optional Redemption of Series 2005 Agency Bonds” below), on any date on which the Series 2005 Bonds are subject to optional redemption, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, plus a premium determined by the Authority under the Indenture. See “THE SERIES 2005 BONDS—Redemption of Current Interest Bonds—Optional Redemption of Current Interest Bonds” above.

Mandatory Sinking Account Redemption. The Series 2005 Los Altos Bonds maturing on August 1, 20__ are subject to redemption in whole, or in part by lot, on August 1, 20__, and on each August 1 in each year thereafter as set forth in the following table from Sinking Account payments made by the Agency pursuant to the Los Altos Indenture, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof will be purchased pursuant to the sub-paragraph entitled “—Purchase of Series 2005 Los Altos Bonds” below, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, that if some but not all of the Series 2005 Los Altos Bonds have been redeemed pursuant to the provisions of the above entitled sub-paragraph “—Optional Redemption,” the total amount of all future Sinking Account payments with respect to such Series 2005 Los Altos Bonds will be reduced by the aggregate principal amount of such Series 2005 Los Altos Bonds so redeemed, to be allocated among such Sinking Account payments [on a pro rata basis] in integral multiples of \$1,000 as determined by the Agency consistent with the provisions of the subsection entitled “—Authority Consent for Optional Redemption of Series 2005 Agency Bonds” below.

**Mandatory Sinking Account Redemption
(Series 2005 Los Altos Bonds
Maturing on August 1, 20__)**

Sinking Account Redemption Date (August 1)	Principal Amount to be Redeemed or Purchased	Sinking Account Redemption Date (August 1)	Principal Amount to be Redeemed or Purchased
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¹ Final Maturity

Purchase of Series 2005 Los Altos Bonds. In lieu of the mandatory redemption of any of the Series 2005 Los Altos Bonds pursuant to the above entitled sub-paragraph “—Mandatory Sinking Account Redemption,” amounts on deposit in the Special Fund, established and maintained pursuant to the Los Altos Indenture, (to the extent not required to be transferred to the Los Altos Trustee or the trustee for any Los Altos Parity Debt pursuant to any Los Altos Parity Debt instrument during the then current Bond Year) may also be used and withdrawn by the Agency at any time prior to the selection of Series 2005 Los Altos Bonds for redemption for the purchase of such Series 2005 Los Altos Bonds at public or

private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Agency may in its discretion determine. The par amount of any of the Series 2005 Los Altos Bonds so purchased by the Agency in any twelve-month period ending June 15 in any year will be credited towards and will reduce the par amount of such Series 2005 Los Altos Bonds required to be redeemed pursuant to the above entitled sub-paragraph “—Mandatory Sinking Account Redemption” on August 1 in such year upon the presentation of the purchased Series 2005 Los Altos Bonds to the Los Altos Trustee on or prior to June 15 in any year.

Redemption of Series 2005 North Long Beach Bonds.

Optional Redemption. The Series 2005 North Long Beach Bonds are subject to redemption prior to maturity in whole or in part, with the prior consent of the Authority (see “—Authority Consent for Optional Redemption of Series 2005 Agency Bonds” below), on any date on which the Series 2005 Bonds are subject to optional redemption, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, plus a premium determined by the Authority under the Indenture. See “THE SERIES 2005 BONDS—Redemption of Current Interest Bonds—Optional Redemption of Current Interest Bonds” above.

Mandatory Sinking Account Redemption. The Series 2005 North Long Beach Bonds maturing on August 1, 20__ are subject to redemption in whole, or in part by lot, on August 1, 20__, and on each August 1 in each year thereafter as set forth in the following table from Sinking Account payments made by the Agency pursuant to the North Long Beach Indenture, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof will be purchased pursuant to the sub-paragraph entitled “—Purchase of Series 2005 North Long Beach Bonds” below, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, that if some but not all of the Series 2005 North Long Beach Bonds have been redeemed pursuant to the provisions of the above entitled sub-paragraph “—Optional Redemption,” the total amount of all future Sinking Account payments with respect to such Series 2005 North Long Beach Bonds will be reduced by the aggregate principal amount of such Series 2005 North Long Beach Bonds so redeemed, to be allocated among such Sinking Account payments [on a pro rata basis] in integral multiples of \$1,000 as determined by the Agency consistent with the provisions of the subsection entitled “—Authority Consent for Optional Redemption of Series 2005 Agency Bonds” below.

**Mandatory Sinking Account Redemption
(Series 2005 North Long Beach Bonds)**

Sinking Account Redemption Date (August 1)	Principal Amount to be Redeemed or Purchased	Sinking Account Redemption Date (August 1)	Principal Amount to be Redeemed or Purchased
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¹ Final Maturity

Purchase of Series 2005 North Long Beach Bonds. In lieu of the mandatory redemption of any of the Series 2005 North Long Beach Bonds pursuant to the above entitled sub-paragraph “—Mandatory Sinking Account Redemption,” amounts on deposit in the Special Fund, established and maintained

pursuant to the North Long Beach Indenture, (to the extent not required to be transferred to the North Long Beach Trustee or the trustee for any North Long Beach Parity Debt pursuant to any North Long Beach Parity Debt instrument during the then current Bond Year) may also be used and withdrawn by the Agency at any time prior to the selection of Series 2005 North Long Beach Bonds for redemption for the purchase of such Series 2005 North Long Beach Bonds at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Agency may in its discretion determine. The par amount of any of the Series 2005 North Long Beach Bonds so purchased by the Agency in any twelve-month period ending June 15 in any year will be credited towards and will reduce the par amount of such Series 2005 North Long Beach Bonds required to be redeemed pursuant to the above entitled sub-paragraph “—Mandatory Sinking Account Redemption” on August 1 in such year upon the presentation of the purchased Series 2005 North Long Beach Bonds to the North Long Beach Trustee on or prior to June 15 in any year.

No Redemption of Series 2005 Poly High Bonds. The Series 2005 Poly High Bonds will not be subject to redemption prior to maturity.

No Redemption of Series 2005 West Beach Bonds. The Series 2005 West Beach Bonds will not be subject to redemption prior to maturity.

Redemption of Series 2005 Housing Bonds.

Optional Redemption. The Series 2005 Housing Bonds are subject to redemption prior to maturity in whole or in part, with the prior consent of the Authority (see “—Authority Consent for Optional Redemption of Series 2005 Agency Bonds” below), on any date on which the Series 2005 Bonds are subject to optional redemption, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, plus a premium determined by the Authority under the Indenture. See “THE SERIES 2005 BONDS—Redemption of Current Interest Bonds—Optional Redemption of Current Interest Bonds” above.

Mandatory Sinking Account Redemption. The Series 2005 Housing Bonds maturing on August 1, 20__ are subject to redemption in whole, or in part by lot, on August 1, 20__, and on each August 1 in each year thereafter as set forth in the following table from Sinking Account payments made by the Agency pursuant to the Housing Projects Indenture, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof will be purchased pursuant to the sub-paragraph entitled “—Purchase of Series 2005 Housing Bonds” below, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, that if some but not all of the Series 2005 Housing Bonds have been redeemed pursuant to the provisions of the above entitled sub-paragraph “—Optional Redemption,” the total amount of all future Sinking Account payments with respect to such Series 2005 Housing Bonds will be reduced by the aggregate principal amount of such Series 2005 Housing Bonds so redeemed, to be allocated among such Sinking Account payments [on a pro rata basis] in integral multiples of \$1,000 as determined by the Agency consistent with the provisions of the subsection entitled “—Authority Consent for Optional Redemption of Series 2005 Agency Bonds” below.

**Mandatory Sinking Account Redemption
(Series 2005 Housing Bonds
Maturing on August 1, 20__)**

Sinking Account Redemption Date (August 1)	Principal Amount to be Redeemed or Purchased	Sinking Account Redemption Date (August 1)	Principal Amount to be Redeemed or Purchased
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¹ Final Maturity

Purchase of Series 2005 Housing Bonds. In lieu of the mandatory redemption of any of the Series 2005 Housing Bonds pursuant to the above entitled sub-paragraph “—Mandatory Sinking Account Redemption,” amounts on deposit in the [Special Fund], established and maintained pursuant to the Housing Projects Indenture, (to the extent not required to be transferred to the Housing Trustee or the trustee for any Housing Parity Debt pursuant to any Housing Parity Debt instrument during the then current Bond Year) may also be used and withdrawn by the Agency at any time prior to the selection of Series 2005 Housing Bonds for redemption for the purchase of such Series 2005 Housing Bonds at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Agency may in its discretion determine. The par amount of any of the Series 2005 Housing Bonds so purchased by the Agency in any twelve-month period ending June 15 in any year will be credited towards and will reduce the par amount of such Series 2005 Housing Bonds required to be redeemed pursuant to the above entitled sub-paragraph “—Mandatory Sinking Account Redemption” on August 1 in such year upon the presentation of the purchased Series 2005 Housing Bonds to the Housing Trustee on or prior to June 15 in any year.

Authority Consent for Optional Redemption of Series 2005 Agency Bonds. The Authority will not consent to the optional redemption of any of the Series 2005 Central Bonds, the Series 2005 Los Altos Bonds, the Series 2005 North Long Beach Bonds or the Series 2005 Housing Bonds, as applicable, under the provisions of any of the respective Agency Indentures, unless it has first obtained a certificate of an Independent Financial Consultant which: (a) specifies (i) the premium, if any, to be paid by the Agency under the respective Agency Indenture in connection with such optional redemption, (ii) the principal amount and redemption date and price of the Series 2005 Bonds to be redeemed pursuant to the provisions of the Indenture as a result of the optional redemption of the Series 2005 Central Bonds, the Series 2005 Los Altos Bonds, the Series 2005 North Long Beach Bonds or the Series 2005 Housing Bonds, as applicable, (iii) the date and principal amount of any sinking fund redemption payments specified in the Indenture to be reduced as a consequence of any such optional redemption of the Series 2005 Bonds, (iv) any alterations to Exhibit C to the Indenture in connection with such optional redemption of the Series 2005 Central Bonds, the Series 2005 Los Altos Bonds, the Series 2005 North Long Beach Bonds or the Series 2005 Housing Bonds, as applicable, and (v) the date and principal amount of any sinking fund redemption payments specified in the respective Agency Indentures to be reduced as a consequence of the proposed optional redemption of the Series 2005 Central Bonds, the Series 2005 Los Altos Bonds, the Series 2005 North Long Beach Bonds or the Series 2005 Housing Bonds, as applicable, and (b) concludes that, based upon the information supplied in clauses (a)(i) through (v) above, and in reliance upon the Trustee, the Agency Trustee, the Agency and the Authority implementing the redemption of the Series 2005 Central Bonds, the Series 2005 Los Altos Bonds, the Series 2005 North Long Beach Bonds or the Series 2005 Housing Bonds, as applicable, and the

Series 2005 Bonds in a manner consistent with such information, the Asset Coverage Test, as defined in "THE SERIES 2005 BONDS—Redemption of Current Interest Bonds—Asset Coverage Test" above, will be met following the optional redemption of the Series 2005 Central Bonds, the Series 2005 Los Altos Bonds, the Series 2005 North Long Beach Bonds or the Series 2005 Housing Bonds, as applicable.

Series 2005 Gas Utility Bonds

Pursuant to the Bond Law, the Authority will acquire the Series 2005 Gas Utility Bonds, which are being issued by the City in order to finance: (a) the current refunding and defeasance of the Refunded Gas Utility Bonds; (b) the costs of issuance of the Series 2005 Gas Utility Bonds; and (c) the reserve requirement of the Gas Utility Reserve Account.

Authority for Issuance. The issuance of the Series 2005 Gas Utility Bonds has been authorized pursuant to the City Charter, the Gas Utility Indenture and the City Council Resolution. Specific authority to issue gas utility revenue bonds is given in Chapter 3, Division I, Sections 3.52.110 through 3.52.140 of the Long Beach Municipal Code, with incorporates the provisions, with stated exceptions, of the Revenue Bond Law of 1941, Section 54300 et seq. of the California Government Code.

Description of the Series 2005 Gas Utility Bonds. The Series 2005 Gas Utility Bonds consist of the \$[_____]* aggregate principal amount of the City of Long Beach 2005 Gas Utility Refunding Revenue Bonds. See "APPENDIX M—MATURITY SCHEDULES AND ACCRETED VALUE TABLES FOR SERIES 2005 LOCAL OBLIGATIONS." The security for the Series 2005 Gas Utility Bonds does not constitute security for any issue of the Series 2005 Agency Bonds.

Interest on the Series 2005 Gas Utility Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and will be payable semiannually on February 1 and August 1 of each year, commencing August 1, 2005. Payments of principal and redemption premium, if any, of and interest on the Series 2005 Gas Utility Bonds are pledged under the Indenture as security for the Series 2005 Bonds. For a schedule of debt service on the Series 2005 Gas Utility Bonds, see "—Debt Service Schedule for Series 2005 Local Obligations" below.

Redemption of Series 2005 Gas Utility Bonds.

Optional Redemption. The Series 2005 Gas Utility Bonds are subject to redemption prior to maturity in whole or in part, with the prior consent of the Authority (see "—Authority Consent for Optional Redemption of Series 2005 Gas Utility Bonds" below), on any date on which the Series 2005 Bonds are subject to optional redemption, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the redemption date, plus a premium determined by the Authority under the Indenture. See "THE SERIES 2005 BONDS—Redemption—Redemption From Optional Redemptions of Series 2005 Agency Bonds and Series 2005 Gas Utility Bonds" above.

Special Optional Redemption From Insurance Proceeds. The Series 2005 Gas Utility Bonds are subject to redemption prior to their respective stated maturities at the option of the City as a whole or in part on any date, from insurance proceeds received by the City not used to reconstruct, repair or replace any portion of the Gas Utility Enterprise damaged or destroyed, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium. Series 2005 Gas Utility Bonds will be redeemed by such maturities as are selected by the City such that the Authority can deliver a Certificate of Authority to the Trustee that the Asset Coverage Test is met, as required by the Indenture. See "THE SERIES 2005 BONDS—Redemption of Current Interest Bonds—Asset Coverage Test" above.

* Preliminary; subject to change.

Mandatory Sinking Account Redemption. The Series 2005 Gas Utility Bonds maturing on August 1, 20__ are subject to redemption in whole, or in part by lot, on August 1, 20__, and on each August 1 in each year thereafter as set forth in the following table from sinking account payments made by the City pursuant to the Gas Utility Indenture, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof will be purchased pursuant to the sub-paragraph entitled “—Purchase of Series 2005 Gas Utility Bonds” below, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, that if some but not all of the Series 2005 Gas Utility Bonds have been redeemed pursuant to the provisions of the above entitled sub-paragraphs “—Optional Redemption” or “—Special Optional Redemption From Insurance Proceeds,” the total amount of all future Sinking Account payments with respect to such Series 2005 Gas Utility Bonds will be reduced by the aggregate principal amount of such Series 2005 Gas Utility Bonds so redeemed, to be allocated among such Sinking Account payments [on a pro rata basis] in integral multiples of \$1,000 as determined by the City.

**Mandatory Sinking Account Redemption
(Series 2005 Gas Utility Bonds
Maturing on August 1, 20__)**

Sinking Account Redemption Date (August 1)	Principal Amount to be Redeemed or Purchased	Sinking Account Redemption Date (August 1)	Principal Amount to be Redeemed or Purchased
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¹ Final Maturity

Purchase of Series 2005 Gas Utility Bonds. In lieu of the mandatory redemption of any of the Series 2005 Gas Utility Bonds pursuant to the above entitled sub-paragraph “—Mandatory Sinking Account Redemption,” amounts on deposit in the debt service fund established and maintained pursuant to the Gas Utility Indenture, may also be used and withdrawn by the City at any time prior to the selection of Series 2005 Gas Utility Bonds for redemption for the purchase of such Series 2005 Gas Utility Bonds at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the City may in its discretion determine. The par amount of any of the Series 2005 Gas Utility Bonds so purchased by the City in any twelve-month period ending June 15 in any year will be credited towards and will reduce the par amount of such Series 2005 Gas Utility Bonds required to be redeemed pursuant to the above entitled sub-paragraph “—Mandatory Sinking Account Redemption” on August 1 in such year upon the presentation of the purchased Series 2005 Gas Utility Bonds to the Gas Utility Trustee on or prior to June 15 in any year.

Authority Consent for Optional Redemption of Series 2005 Gas Utility Bonds. The Authority will not consent to the optional redemption of any of the Series 2005 Gas Utility Bonds under the provisions of the Gas Utility Indenture, unless it has first obtained a certificate of an Independent Financial Consultant which: (a) specifies (i) the premium, if any, to be paid by the City under the Gas Utility Indenture in connection with such optional redemption, (ii) the principal amount and redemption date and price of the Series 2005 Bonds to be redeemed pursuant to the provisions of the Indenture as a result of the optional redemption of the Series 2005 Gas Utility Bonds, (iii) the date and principal amount of any sinking fund redemption payments specified in the Indenture to be reduced as a consequence of

any such optional redemption of the Series 2005 Bonds, (iv) any alterations to Exhibit C to the Indenture in connection with such optional redemption of the Series 2005 Gas Utility Bonds, and (v) the date and principal amount of any sinking fund redemption payments specified in the Gas Utility Indenture to be reduced as a consequence of the proposed optional redemption of the Series 2005 Gas Utility Bonds, and (b) concludes that, based upon the information supplied in clauses (a)(i) through (v) above, and in reliance upon the Trustee, the Gas Utility Trustee, the City and the Authority implementing the redemption of the Series 2005 Gas Utility Bonds and the Series 2005 Bonds in a manner consistent with such information, the Asset Coverage Test will be met following the optional redemption of the Series 2005 Gas Utility Bonds.

Debt Service Schedule for Series 2005 Local Obligations

Scheduled debt service on the Series 2005 Local Obligations is shown in Table 1 on the following page:

Table 1
Schedule of Debt Service for Series 2005 Local Obligations

Fiscal Year Ending (Sept. 30)	Total Debt Service on Series 2005 Central Bonds ¹	Total Debt Service on Series 2005 Los Altos Bonds ²	Total Debt Service on Series 2005 North Long Beach Bonds ³	Total Debt Service on Series 2005 Poly High Beach Bonds ⁴	Total Debt Service on Series 2005 West Beach Bonds ⁵	Total Debt Service on Series 2005 Housing Bonds ⁶	Total Debt Service on Series 2005 Gas Utility Bonds ⁷	Projected Revenues Available to Pay Debt Service ⁸	Total Debt Service on Series 2005 Bonds ⁹	Coverage for Series 2005 Bonds ¹⁰
2005										
2006										
2007										
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2038										
2039										
2040										

¹ Includes debt service due on \$[] aggregate principal amount of Series 2005 Central Bonds plus projected Surplus Payments to be made with respect to the Series 2005 Central Bonds.

² Includes debt service due on \$[] aggregate principal amount of Series 2005 Los Altos Bonds.

³ Includes debt service due on \$[] aggregate principal amount of Series 2005 North Long Beach Bonds plus projected Surplus Payments to be made with respect to the Series 2005 North Long Beach Bonds.

⁴ Includes debt service due on \$[] aggregate initial amount of Series 2005 Poly High Bonds.

⁵ Includes debt service due on \$[] aggregate initial amount of Series 2005 West Beach Bonds.

⁶ Includes debt service due on \$[] aggregate principal amount of Series 2005 Housing Bonds plus projected Surplus Payments to be made with respect to the Series 2005 Housing Bonds.

⁷ Includes debt service due on \$[] aggregate principal amount of Series 2005 Gas Utility Bonds.

⁸ Equal to the sum of Total Debt Service on the Series 2005 Central Bonds, the Series 2005 Los Altos Bonds, the Series 2005 North Long Beach Bonds, the Series 2005 Poly High Bonds, the Series 2005 West Beach Bonds, the Series 2005 Housing Bonds and the Series 2005 Gas Utility Bonds.

⁹ Includes debt service due on \$[] aggregate principal amount of Series 2005 Bonds.

¹⁰ Equal to Projected Revenues Available to Pay Debt Service divided by Total Debt Service on Series 2005 Bonds.

Source: []

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2005 BONDS

General

The Series 2005 Bonds are secured by a first lien on and pledge of all of the Revenues and a pledge of all of the moneys in the Purchase Fund, the Revenue Fund, the Interest Account and the Principal Account, including all amounts derived from the investment of such moneys. "Revenues" are defined in the Indenture to mean (a) all amounts derived from or with respect to the Series 2005 Local Obligations, including, but not limited to, all of the principal, Accreted Value, interest and redemption premiums, if any, on the Series 2005 Local Obligations paid to the Trustee as the holder of the Series 2005 Local Obligations, (b) all moneys deposited and held from time to time by the Trustee in the funds and accounts established under the Indenture, other than the Rebate Account, and (c) all income and gains with respect to the investment of amounts on deposit in the funds and accounts established under the Indenture, other than the Rebate Account and the Costs of Issuance Fund.

The Series 2005 Central Bonds are secured by a first pledge and lien on the Central Tax Increment Revenues (as defined herein) allocated to the Agency from the Central Project Area which are necessary to pay the annual debt service and redemption premiums on the Series 2005 Central Bonds, on a parity with the pledge thereof and lien thereon to pay any additional parity debt that may be issued from time to time under the Central Indenture. The Series 2005 Los Altos Bonds are secured by a first pledge and lien on the Los Altos Tax Increment Revenues (as defined herein) allocated to the Agency from the Los Altos Project Area which are necessary to pay the annual debt service and redemption premiums on the Series 2005 Los Altos Bonds, on a parity with the pledge thereof and lien thereon to pay any additional parity debt that may be issued from time to time under the Los Altos Indenture. The Series 2005 North Long Beach Bonds are secured by a first pledge and lien on the North Long Beach Tax Increment Revenues (as defined herein) allocated to the Agency from the North Long Beach Project Area which are necessary to pay the annual debt service and redemption premiums on the Series 2005 North Long Beach Bonds, on a parity with the pledge thereof and lien thereon to pay the Agency's 2002 Tax Allocation Bonds (North Long Beach Redevelopment Project) (the "Series 2002 North Long Beach Bonds") and any additional parity debt that may be issued from time to time under the North Long Beach Indenture. The Series 2005 Poly High Bonds are secured by a first pledge and lien (subject to the prior pledge and lien of the Agency's 2002 Tax Allocation Bonds (Poly High Redevelopment Project) (the "Series 2002 Poly High Bonds")) on the Poly High Tax Increment Revenues (as defined herein) allocated to the Agency from the Poly High Project Area which are necessary to pay the Accreted Value on the Series 2005 Poly High Bonds, on a parity with the pledge thereof and lien thereon to pay any additional parity debt that may be issued from time to time under the Poly High Indenture. The Series 2005 West Beach Bonds are secured by a first pledge and lien (subject to the prior pledge and lien of the Agency's 2002 Tax Allocation Bonds (West Beach Redevelopment Project) (the "Series 2002 West Beach Bonds")) on the West Beach Tax Increment Revenues (as defined herein) allocated to the Agency from the West Beach Project Area which are necessary to pay the Accreted Value on the Series 2005 West Beach Bonds, on a parity with the pledge thereof and lien thereon to pay any additional parity debt that may be issued from time to time under the West Beach Indenture. The Series 2005 Housing Bonds are secured by a first pledge and lien on the Housing Tax Increment Revenues (as defined herein) allocated to the Agency from all of the Redevelopment Project Areas (subject to the prior pledge and lien on the applicable portion of Housing Tax Increment Revenues collected from the West Beach Project Area which have been granted to the Series 2002 West Beach Bonds which are necessary to pay the annual debt service and redemption premiums on the Series 2005 Housing Bonds, on a parity with the pledge thereof and lien thereon to pay any additional parity debt that may be issued from time to time under the Housing Projects Indenture. For purposes of this Official Statement, the Central Tax Increment Revenues, the Los Altos Tax Increment Revenues, the North Long Beach Tax Increment Revenues, the Poly High Tax Increment Revenues, the West Long Beach Tax Increment Revenues and the Housing Tax



January 18, 2005

**FOR THE REMAINDER OF THE PAGES
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cityclerk@longbeach.gov**

Robert E. Shannon
City Attorney of Long Beach
333 West Ocean Boulevard
Long Beach, California 90802-4664
Telephone (562) 570-2200

1 RESOLUTION NO. C-

2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH MAKING FINDINGS WITH
5 RESPECT TO AND APPROVING THE ISSUANCE OF
6 BONDS BY THE LONG BEACH BOND FINANCE
7 AUTHORITY, APPROVING THE ISSUANCE AND SALE OF
8 GAS UTILITY REFUNDING REVENUE BONDS, AND OF
9 BONDS BY THE REDEVELOPMENT AGENCY OF THE
10 CITY OF LONG BEACH, TO THE AUTHORITY
11

12 WHEREAS, the City of Long Beach (the "City") and the Redevelopment
13 Agency of the City of Long Beach, California, (the "Agency") have heretofore entered
14 into a Joint Exercise of Powers Agreement (the "JPA Agreement") establishing the Long
15 Beach Bond Finance Authority (the "Authority") for the purpose, among others, of
16 issuing its bonds to be used to provide financial assistance to the City, and the City and
17 the Agency have approved an Amendment No. 1 to the JPA Agreement to authorize
18 the Authority to issue its bonds to provide financial assistance to the Agency; and

19 WHEREAS, the City has issued its City of Long Beach Gas Utility
20 Revenue Bonds, 1993 Series A (the "Prior Utility Bonds"), and the City has determined
21 that due to prevailing financial market conditions it is in the best interests of the City to
22 realize interest rate savings by refinancing the Prior Utility Bonds at this time; and

23 WHEREAS, the City has requested that the Authority purchase a gas
24 utility refunding revenue of the City the proceeds of which will be used to refund the
25 Prior Utility Bonds; and

26 WHEREAS, the Agency is undertaking to assist the redevelopment of its
27 North Long Beach, Poly High, West Beach, Los Altos and Central Long Beach
28 Redevelopment Projects, and the Agency also desires to undertake various low and

Robert E. Shannon
City Attorney of Long Beach
333 West Ocean Boulevard
Long Beach, California 90802-4664
Telephone (562) 570-2200

1 moderate income housing programs within or of benefit to one or more of its
2 redevelopment project areas; and

3 WHEREAS, the Agency has requested that the Authority purchase
4 several bond issues of the Agency the proceeds of which will provide financing and/or
5 refinancing for the North Long Beach, Poly High, West Beach, Los Altos and Central
6 Long Beach Redevelopment Projects, and for low and moderate income housing
7 programs of the Agency; and

8 WHEREAS, for the purpose of raising funds necessary to provide such
9 financial assistance to the Agency and the City, the Authority proposes to authorize the
10 issuance of its revenue bonds (the "Bonds") under the provisions of Article 4
11 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government
12 Code of the State of California (the "Act"), in three series to be designated as the Long
13 Beach Bond Finance Authority Revenue Bonds (Redevelopment, Housing and Gas
14 Utility Financings), 2005 Series A-1 and 2005 Series A-2 and Long Beach Bond
15 Financing Authority Taxable Revenue Bonds (Redevelopment Housing and Gas Utility
16 Financings), 2005 Series B; and

17 WHEREAS, it is expected that the proceeds of the Bonds will be used to
18 purchase six series of tax allocation revenue bonds (collectively, the "Agency Bonds")
19 issued by the Agency pursuant to five new Indentures of Trust, one each for the Poly
20 High, West Beach, Los Altos and Central Long Beach Redevelopment Projects and for
21 the housing programs, and a first supplemental indenture of trust for the North Long
22 Beach Redevelopment Project, each between the Agency and The Bank of New York
23 Trust Company, N.A., as trustee (the "Local Agency Trustee"), and a portion of the
24 proceeds of the Agency Bonds will be used to finance various public improvements (the
25 "Improvements") to be constructed in the City and within or of benefit to one or more of
26 the North Long Beach, Poly High, West Beach, Los Altos and Central Long Beach
27 Redevelopment Projects and various housing activities of the Agency; and

28 ////

Robert E. Shannon
City Attorney of Long Beach
333 West Ocean Boulevard
Long Beach, California 90802-4664
Telephone (562) 570-2200

1 WHEREAS, the proceeds of the Bonds also will be used to purchase a
2 series of gas utility refunding revenue bonds (the "City Bonds" and, together with the
3 Agency Bonds, the "Local Agency Bonds") issued by the City pursuant to a new
4 Indenture of Trust (the "City Indenture"), between the City and the Local Agency
5 Trustee, and the net proceeds of the City Bonds will be used to refund the outstanding
6 Prior Utility Bonds; and

7 WHEREAS, the Local Agency Bonds are proposed to be purchased by
8 the Authority pursuant to the terms of Local Agency Bond Purchase Contract, to be
9 entered into by the Agency, the City and the Authority (the "Local Agency Bond
10 Purchase Agreement"); and

11 WHEREAS, the firms of UBS Financial Services Inc. and E.J. De La Rosa
12 & Co., Inc. (collectively, the "Underwriters") have proposed to purchase and underwrite
13 the Bonds and there has been presented to the Authority a form of Purchase
14 Agreement for the Bonds, to be entered into among the Authority, the Agency, the City
15 and the Underwriters (the "Purchase Agreement") and there has been presented to the
16 Authority a proposed form of preliminary official statement (the "Preliminary Official
17 Statement") describing the Bonds, to be used in connection with the marketing thereof
18 by the Underwriters; and

19 WHEREAS, the City Council now desires to authorize the issuance of the
20 City Bonds and to approve and authorize the execution and delivery of documents
21 related thereto; and

22 WHEREAS, the City Council has on this date held a duly noticed public
23 hearing on the financing of the Improvements with the proceeds of the Bonds and the
24 Agency Bonds, as required by Section 6586.5(a) of the Act; and

25 WHEREAS, the City Council now desires to make a finding of significant
26 public benefit, pursuant to Section 6586.5(a)(2) of the Act, and to approve of the
27 financing of the Improvements and the transactions contemplated by the Bonds and the
28 Agency Bonds; and

Robert E. Shannon
City Attorney of Long Beach
333 West Ocean Boulevard
Long Beach, California 90802-4664
Telephone (562) 570-2200

1 WHEREAS, in accordance with the requirements of Section 33640 of the
2 California Health and Safety Code, the City Council wishes at this time to approve the
3 issuance and sale of the Agency Bonds by the Agency;

4 NOW, THEREFORE, the City Council of the City of Long Beach resolves
5 as follows:

6 Sec. 1. Findings and Determinations. The City Council hereby finds
7 that significant public benefits will arise from the financing of the Improvements with the
8 proceeds of the Bonds and the Agency Bonds, in accordance with Section 6586 of the
9 Act, in that the financing will result in demonstrable savings in effective interest rates,
10 bond preparation, bond underwriting and bond issuance costs as only three series of
11 the Bonds will be issued to the public (as opposed to six series of bonds that would
12 otherwise need to be issued by the Agency) to finance Improvements benefiting one or
13 more of the Agency's North Long Beach, Poly High, West Beach, Los Altos and Central
14 Long Beach Redevelopment Projects, and the structure of the financing as a pooled
15 transaction will also result in a higher credit quality for the Bonds.

16 Sec. 2. Issuance of City Bonds. The City Council hereby authorizes
17 the issuance of the City Bonds. The City Bonds shall be issued pursuant to the City
18 Indenture and shall be in a maximum principal amount of \$7,695,000. The proceeds of
19 the City Bonds shall be applied as set forth in the City Indenture, to refund the Prior
20 Utility Bonds.

21 Sec. 3. Approval of City Indenture. The City Council hereby
22 approves the City Indenture in the form on file with the City Clerk. The Mayor, City
23 Manager, Director of Financial Management, and Treasurer, and any Acting Director of
24 Financial Management or Acting Treasurer (the "Designated Officers"), each acting
25 alone, are hereby authorized and directed to execute the City Indenture for and in the
26 name and on behalf of the City, in such form, together with such additions thereto and
27 changes therein as the Director of Financial Management or Acting Director of Financial
28 Management shall deem necessary, desirable or appropriate, the execution of which by

Robert E. Shannon
City Attorney of Long Beach
333 West Ocean Boulevard
Long Beach, California 90802-4664
Telephone (562) 570-2200

1 a Designated Officer shall be conclusive evidence of the approval of any such additions
2 and changes. The City Council hereby authorizes the delivery and performance of the
3 City Indenture.

4 Sec. 4. Sale of City Bonds. The City Council hereby approves the
5 sale of the City Bonds to the Authority pursuant to the Local Agency Bond Purchase
6 Agreement in the form on file with the City Clerk. The Designated Officers, each acting
7 alone, are hereby authorized and directed to execute the Local Agency Bond Purchase
8 Agreement for and in the name and on behalf of the City in such form, together with
9 such additions thereto and changes therein as the Director of Financial Management or
10 Acting Director of Financial Management shall deem necessary, desirable or
11 appropriate, and the execution of which by a Designated Officer shall be conclusive
12 evidence of the approval of any such additions or changes. The City Council hereby
13 authorizes the delivery and performance of the Local Agency Bond Purchase
14 Agreement.

15 Sec. 5. Sale of Bonds. The City Council hereby approves the sale
16 of the Bonds by the Authority by negotiation with the Underwriters, pursuant to the
17 Purchase Agreement in the form on file with the City Clerk. The Designated Officers,
18 each acting alone, are hereby authorized and directed to execute the Purchase
19 Agreement for and in the name and on behalf of the City in such form, together with
20 such additions thereto and changes therein as the Director of Financial Management or
21 Acting Director of Financial Management shall deem necessary, desirable or
22 appropriate, the execution of which by the City shall be conclusive evidence of the
23 approval of such additions and changes, upon the submission of an offer by the
24 Underwriters to purchase the Bonds, which offer is acceptable to the City Treasurer or
25 Acting City Treasurer and consistent with the requirements of this Resolution. The
26 amount of Underwriters' discount for the Bonds shall be not more than .75 percent
27 (.75%) of the par amount thereof (not taking into account any original issue discount on
28 the sale thereof) and the net interest cost of the Bonds shall not exceed 6.5 percent

Robert E. Shannon
City Attorney of Long Beach
333 West Ocean Boulevard
Long Beach, California 90802-4664
Telephone (562) 570-2200

1 (6.5%) per annum.

2 Sec. 6. Official Statement. The City Council hereby authorizes the
3 Designated Officers, each acting alone, to cause the Preliminary Official Statement to
4 be finalized, and to deem final within the meaning of Rule 15c2-12 of the Securities
5 Exchange Act of 1934, except for permitted omissions, the Preliminary Official
6 Statement. Distribution of the Preliminary Official Statement by the Underwriters is
7 hereby approved. The Designated Officers, each acting alone, are hereby authorized
8 to execute a final Official Statement describing the Bonds, the Agency Bonds and the
9 City Bonds, including as the Preliminary Official Statement may be modified by such
10 additions thereto and changes therein as the Executive Director shall deem necessary,
11 desirable or appropriate, and the execution of the final Official Statement by the City
12 shall be conclusive evidence of the approval of any such additions and changes. The
13 City Council hereby authorizes the distribution of the final Official Statement by the
14 Underwriters.

15 Sec. 7. City Continuing Disclosure Agreement and Escrow
16 Agreement. The City Continuing Disclosure Agreement relating to the Bonds and the
17 City Bonds, and the Escrow Deposit and Trust Agreement (the "Escrow Agreement")
18 relating to the refunding of the Prior Utility Bonds, each in the respective form on file
19 with the City Clerk, is hereby approved. The Designated Officers, each acting alone,
20 are hereby authorized and directed, for and in the name of and on behalf of the City, to
21 execute and deliver the City Continuing Disclosure Agreement and the Escrow
22 Agreement in said forms, with such additions thereto or changes therein as are deemed
23 necessary, desirable or appropriate by the Director of Financial Management or Acting
24 Director of Financial Management, the approval of such changes to be conclusively
25 evidenced by the execution and delivery by a Designated Officer of the City Continuing
26 Disclosure Agreement and the Escrow Agreement.

27 Sec. 8. Approval of Agency Financing. The City Council hereby
28 approves the financing of the Improvements with the proceeds of the Bonds and the

Robert E. Shannon
City Attorney of Long Beach
333 West Ocean Boulevard
Long Beach, California 90802-4664
Telephone (562) 570-2200

1 Agency Bonds, the issuance of the Bonds by the Authority, the issuance of the Agency
2 Bonds by the Agency, the sale of the Agency Bonds to the Authority, the execution and
3 delivery of the Agency Indentures by the Agency, and the application of the proceeds of
4 the Agency Bonds to fund redevelopment and housing activities of the Agency.

5 Notwithstanding the foregoing, in the event that the conditions to the
6 purchase of the Agency Bonds for the Poly High Redevelopment Project (the "Poly High
7 Bonds") described in the Local Agency Bonds Purchase Agreement do not occur by
8 June 30, 2005, the City Council hereby approves the issuance of a like amount of
9 additional bonds issued by the Agency for its North Long Beach Redevelopment Project
10 (the "North Long Beach Bonds") on terms substantially similar to those applicable to the
11 purchase of the Poly High Bonds, such North Long Beach Bonds to be on a parity with
12 the bonds of such project area to be issued on the date of issuance of the Bonds.

13 Sec. 9. Los Altos Note. The Amended and Restated Promissory
14 Note and Loan Agreement between the City Treasurer and the Agency relating to a
15 loan from the West Long Beach Industrial Redevelopment Project to the Los Altos
16 Redevelopment Project to be repaid, in part, with proceeds of the Agency Bonds (the
17 "Los Altos Note"), in the form on file with the City Clerk, is hereby approved. The City
18 Treasurer or Acting City Treasurer is hereby authorized and directed to execute and
19 deliver the Los Altos Note in said form with such additions thereto or changes therein as
20 are deemed necessary, desirable or appropriate by the City Treasurer or Acting City
21 Treasurer, the approval of such changes to be conclusively evidenced by the execution
22 and delivery by the City Treasurer or Acting City Treasurer of the Los Altos Note.

23 Sec. 10. Official Actions. The Designated Officers, the City Clerk and
24 any and all other officers of the City are hereby authorized and directed, for and in the
25 name and on behalf of the City, to do any and all things and take any and all actions,
26 including execution and delivery of any and all assignments, certificates, requisitions,
27 agreements, notices, consents, instruments of conveyance, warrants, agreements and
28 other documents which they, or any of them, may deem necessary or advisable in order

