



The Port of Long Beach

P. O. BOX 570 · LONG BEACH, CA 90801-0570 · TELEPHONE (562) 437-0041 · FAX (562) 901-1725

February 1, 2005

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

SUBJECT: Council Resolution Approving the Issuance of Harbor Revenue Refunding Bonds

The Board of Harbor Commissioners of the City of Long Beach proposes to issue Harbor Revenue Refunding Bonds in an amount not to exceed \$345 million. The proceeds of the debt issuance will be used to current refund and defease all of the outstanding Harbor Revenue Bonds, Series 1995. The refunding is expected to reduce the Harbor Department's debt service, while not increasing the overall debt or extending its maturity.

The City Charter and the Municipal Code provide for issuance of such revenue bonds by the Board acting on behalf of the City. A public hearing concerning the issuance was held on February 1, 2005, in accordance with Section 147(f) of the Internal Revenue Code.

The resolution has been reviewed by the Department of Financial Management, bond counsel, and the City Attorney's office; it is therefore requested that the City Council approve the issuance resolution for Harbor Revenue Refunding Bonds.

Respectfully submitted,

Richard D. Steinke
Executive Director

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