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2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH, CALIFORNIA, AUTHORIZING
5 THE ISSUANCE OF TIDELANDS REVENUE BONDS
6 SERIES 2017A (AQUARIUM OF THE PACIFIC
7 PROJECT) AND SERIES 2017B (QUEEN MARY
8 IMPROVEMENTS), IN A PRINCIPAL AMOUNT NOT TO
9 EXCEED \$30,250,000, AND APPROVING RELATED
10 DOCUMENTS AND ACTIONS
11

12 WHEREAS, the City Council of the City of Long Beach (the "City") has
13 determined to authorize the issuance of City of Long Beach Tidelands Revenue Bonds,
14 Series 2017A (Aquarium of the Pacific Project) (the "Series A Bonds") and of City of
15 Long Beach Taxable Tidelands Revenue Bonds, Series 2017B (Queen Mary
16 Improvements) (the "Series B Bonds," and collectively with the Series A Bonds, the
17 "Bonds"), pursuant to an indenture of trust (the "Indenture"), by and between the City
18 and U.S. Bank National Association, as trustee (the "Trustee"), to (a) finance
19 improvements to the Aquarium of the Pacific and to the Queen Mary (collectively, the
20 "Improvements"), (b) fund a reserve fund for the Bonds, and (c) pay the costs of
21 issuance of the Bonds; and

22 WHEREAS, the Bonds will be special obligations of the City, are payable
23 solely from and secured by a pledge of certain Available Tidelands Oil Revenue and
24 Available Tidelands Operating Revenue, and Available Tidelands Operating Fund
25 Balance (together, the "Tidelands Revenues"), as such capitalized terms are
26 defined in the Indenture; and

27 WHEREAS, Merrill Lynch, Pierce, Fenner & Smith Incorporated (the
28 "Underwriter") has proposed to purchase the Bonds and has presented to the City a

1 form of bond purchase agreement for the Bonds, to be entered into between the City
2 and the Underwriter (the "Bond Purchase Agreement"); and

3 WHEREAS, a form of official statement (the "Preliminary Official
4 Statement") describing the Bonds, to be used in connection with the marketing of the
5 Bonds by the Underwriter, has been prepared; and

6 WHEREAS, a form of a continuing disclosure certificate (the
7 "Disclosure Certificate"), providing for ongoing disclosure of matters related to the
8 Bonds, has been prepared; and

9 WHEREAS, the City Council has duly considered the transactions
10 contemplated by the documents referred to above and wishes at this time to approve
11 the issuance of the Bonds and such documents in the public interests of the City;

12 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
13 follows:

14 Section 1. Issuance of the Bonds; Approval of Indenture. The City
15 Council hereby authorizes the issuance of the Series A Bonds in a maximum aggregate
16 principal amount of \$10,500,000 and the Series B Bonds in a maximum aggregate
17 principal amount of \$19,750,000. The Bonds shall be issued under the provisions of
18 Division 1 of Chapter 3.52 of Title 3 of the City's Municipal Code and pursuant to the
19 Indenture, for the purpose of providing funds for the Improvements, as well as to pay
20 the costs of issuance of the Bonds and to fund a reserve fund for the Bonds.

21 The City Council hereby approves the Indenture in the form on file with
22 the City Clerk. The City Manager, the Director of Financial Management and the City
23 Treasurer (each a "Designated Officer"), each acting alone, are hereby authorized and
24 directed to execute, for and in the name of the City, and the City Clerk is hereby
25 authorized and directed to attest, the Indenture in such form, together with any
26 changes therein or additions thereto deemed advisable by the Designated Officer
27 executing the Indenture upon consultation with the City Attorney and Bond Counsel,
28 and the execution and delivery of the Indenture by a Designated Officer shall be

1 conclusive evidence of the approval of any such changes or additions. The City
2 Council hereby authorizes the delivery and performance by the City of the Indenture..

3 Section 2. Sale of Bonds. The City Council hereby approves the sale
4 of the Bonds to the Underwriter pursuant to the Bond Purchase Agreement in the form
5 on file with the City Clerk. The Designated Officers, each acting alone, are hereby
6 authorized and directed to execute, for and in the name of the City, the Bond Purchase
7 Agreement in such form, together with any changes therein or additions thereto deemed
8 advisable by the Designated Officer executing the Bond Purchase Agreement upon
9 consultation with the City Attorney and Bond Counsel (so long as: the principal amount
10 of the Series A Bonds does not exceed \$10,500,000, the principal amount of the
11 Series B Bonds does not exceed \$19,750,000, the maximum annual debt service on the
12 Series A Bonds is not greater than \$1,600,000, the maximum annual debt service
13 on the Series B Bonds is not greater than \$2,800,000, and the Underwriter's discount is
14 not greater than 1.0% of the aggregate initial principal amount of the Bonds), and the
15 execution and delivery of the Bond Purchase Agreement by a Designated Officer shall
16 be conclusive evidence of the approval of any such changes or additions. The City
17 Council hereby authorizes the delivery and performance by the City of the Bond
18 Purchase Agreement.

19 Section 3. Disclosure Certificate. The City Council hereby approves the
20 Disclosure Certificate in the form on file with the City Clerk. The Designated Officers,
21 each acting alone, are hereby authorized and directed to execute, for and in the name
22 of the City, the Disclosure Certificate in such form, together with any changes therein or
23 additions thereto deemed advisable by the Designated Officer executing the Disclosure
24 Certificate upon consultation with the City Attorney and Disclosure Counsel, and the
25 execution and delivery of the Disclosure Certificate by a Designated Officer shall be
26 conclusive evidence of the approval of any such changes or additions. The City Council
27 hereby authorizes the delivery and performance by the City of the Disclosure Certificate

28 Section 4. Official Statement. The City Council hereby approves, and

1 hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities
2 Exchange Act of 1934, as amended (the "Rule"), the Preliminary Official Statement in
3 the form on file with the City Clerk. The Designated Officers, each acting alone, are
4 hereby authorized and directed to execute an appropriate certificate stating the City's
5 determination that the Preliminary Official Statement is nearly final within the meaning
6 of the Rule. Distribution of the Preliminary Official Statement in connection with the
7 sale of the Bonds is hereby approved. The Designated Officers, each acting alone,
8 are hereby authorized and directed, upon consultation with the City Attorney and
9 Disclosure Counsel, to approve any changes in or additions to the Preliminary Official
10 Statement deemed necessary or desirable to bring it into the form of a final official
11 statement (the "Final Official Statement"), and the Final Official Statement shall be
12 executed in the name and on behalf of the City by a Designated Officer whose
13 execution thereof shall be conclusive evidence of approval of any such changes and
14 additions. The City Council hereby authorizes the distribution of the Final Official
15 Statement by the Underwriter in connection with the sale of the Bonds.

16 Section 5. Designation of Counsel. The law firm of Quint & Thimmig
17 LLP is hereby designated as Bond Counsel, and the firm of Stradling Yocca Carlson &
18 Rauth, a Professional Corporation is hereby designated as Disclosure Counsel with
19 respect to the Bonds. The City Attorney is hereby authorized and directed to execute
20 agreements with said firms for their services in connection with the Bonds in form and
21 substance acceptable to the City Attorney.

22 Section 6. Designation of Municipal Advisor. The firm of KNN Public
23 Finance, is hereby designated as municipal advisor to the City with respect to the
24 Bonds. The City Treasurer is hereby authorized and directed to execute an agreement
25 with said firm for its services in connection with the Bonds, in form and substance
26 acceptable to the Treasurer.

27 Section 7. Official Actions. The City Manager, the Director of Financial
28 Management, the City Treasurer, the City Clerk and all other officers of the City are

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

1 each authorized and directed in the name and on behalf of the City to make any and all
2 assignments, and to execute any and all certificates, requisitions, agreements, notices,
3 consents, instruments of conveyance, warrants and other documents, which they or any
4 of them deem necessary or appropriate in order to consummate the sale and issuance
5 of the Bonds and any of the other transactions contemplated by the documents
6 approved pursuant to this Resolution. Whenever in this Resolution any officer of the City
7 is authorized to execute or countersign any document or take any action, such
8 execution, countersigning or action may be taken on behalf of such officer by any
9 person designated by such officer to act on his or her behalf in the case such officer
10 shall be absent or unavailable.

11 Section 8. This resolution shall take effect immediately upon its adoption
12 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

13 I hereby certify that the foregoing resolution was adopted by the City
14 Council of the City of Long Beach at its meeting of October 3, 2017
15 by the following vote:

17 Ayes: Councilmembers: Gonzalez, Pearce, Price,
18 Supernaw, Mungo, Andrews,
19 Uranga, Richardson,

21 Noes: Councilmembers: None.

23 Absent: Councilmembers: Austin.

27 
City Clerk