

[/PARA]
City of Long Beach
Tidelands Revenue Bonds,
Series 2017A
(Aquarium of the Pacific Project)

[/PARB]
City of Long Beach
Taxable Tidelands Revenue Bonds,
Series 2017B
(Queen Mary Improvements)

BOND PURCHASE AGREEMENT

October [], 2017

City of Long Beach
333 West Ocean Boulevard, 6th Floor
Long Beach, California 90802

Ladies and Gentlemen:

The undersigned Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “*Underwriter*”) offers to enter into this Bond Purchase Agreement (this “*Bond Purchase Agreement*”) with the City of Long Beach, California (the “*City*”) which, upon the City’s acceptance hereof, will be binding upon the City and upon the Underwriter. This offer is made subject to the written acceptance of this Bond Purchase Agreement by the City and the delivery of such acceptance to the Underwriter at or prior to 6:00 p.m. Los Angeles time, on the date hereof; and, if such acceptance is not so delivered, this offer will be subject to withdrawal by the Underwriter upon written notice to the City at any time prior to delivery of such acceptance to the Underwriter. Capitalized terms used and not otherwise defined herein shall have the same meanings as set forth in the Indenture (as hereinafter defined).

1. Purchase and Sale of Series 2017 Bonds. Upon the terms and conditions and upon the basis of the representations and warranties hereinafter set forth, the Underwriter hereby agrees to purchase from the City for reoffering to the public, and the City hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of (a) [/PARA] aggregate principal amount of the City of Long Beach Tidelands Revenue Bonds, Series 2017A (Aquarium of the Pacific Project) (the “*Series 2017A Bonds*”), and (b) [/PARB] aggregate principal amount of the City of Long Beach Taxable Tidelands Revenue Bonds, Series 2017B (Queen Mary Improvements) (the “*Series 2017B Bonds*,” and together with the Series 2017A Bonds, the “*Series 2017 Bonds*”).

The purchase price of the Series 2017A Bonds shall be \$[] (representing the principal amount of the Series 2017A Bonds of [/PARA], [plus an original issue premium of \$[] and less an Underwriter’s discount of \$[]), and the purchase price of the Series 2017B Bonds shall be \$[] (representing the principal amount of the Series 2017B Bonds of [/PARB], less an Underwriter’s discount of \$[]).

The City acknowledges and agrees that (i) the purchase and sale of the Series 2017 Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the City and the Underwriter, and that the Underwriter has financial and other interests that differ from

those of the City, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an agent, fiduciary, financial advisor or municipal advisor of the City, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the City on other matters) and the Underwriter has no obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, and (iv) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

2. The Series 2017 Bonds. The Series 2017 Bonds are special, limited obligations of the City, payable solely from and secured by a pledge of Tidelands Revenues (as defined in the hereinafter defined Indenture). The Series 2017 Bonds are authorized pursuant to the provisions of the City Charter and sections 3.52.110 *et seq.* of the Long Beach Municipal Code, a resolution adopted by the City Council of the City (the “**City Council**”) on [_____], 2017 (the “**Resolution**”), and an Indenture of Trust, to be dated as of October 1, 2017 (the “**Indenture**”), by and between the City and U.S. Bank National Association, as trustee (the “**Trustee**”). In connection with the issuance of the Series 2017 Bonds, the City will enter into a Continuing Disclosure Certificate (the “**Continuing Disclosure Certificate**”), to be dated the date of Closing (as hereinafter defined).

The Series 2017A Bonds are being issued to (a) pay the costs of certain capital improvements at the Aquarium of the Pacific, located in the City; (b) fund a portion of the reserve requirement for the Series 2017 Bonds, and (c) pay a portion of the costs of issuance of the Series 2017 Bonds. The Series 2017B Bonds are being issued to (a) pay the costs of certain capital improvements at the Queen Mary; (b) fund a portion of the reserve requirement for the Series 2017 Bonds, and (c) pay a portion of the costs of issuance of the Series 2017 Bonds.

The Series 2017 Bonds shall be substantially in the form described in, and shall be issued and secured under and pursuant to, and shall be payable and subject to redemption as provided in, the Indenture. The Series 2017 Bonds shall be dated the date of delivery thereof and shall mature on such dates and shall bear interest at such rates, and shall be subject to redemption, all as set forth in Schedule I attached hereto.

3. Official Statement. The City hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of an official statement relating to the Series 2017 Bonds in preliminary form dated October [___], 2017 (which, as supplemented and together with all appendices thereto, is referred to herein as the “**Preliminary Official Statement**”). The City has deemed final the Preliminary Official Statement as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“**Rule 15c2-12**”), except for information permitted to be omitted therefrom by Rule 15c2-12. The City hereby agrees to deliver or cause to be delivered to the Underwriter, within seven (7) business days of the date hereof and at least in sufficient time to accompany any orders or confirmations that request payment from any customer, copies of the final official statement, dated the date hereof (which, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements to such official statement as have been approved by the City and the Underwriter is

referred to herein as the “**Official Statement**”) in sufficient quantity to enable the Underwriter to comply with the rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Official Statement shall be in the form of the Preliminary Official Statement, with such changes as are necessary to reflect the sale of the Series 2017 Bonds or are approved by the Underwriter. The City hereby approves of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Series 2017 Bonds.

4. Offering by the Underwriter. Subject to the provisions of Section 5 hereof, the Underwriter agrees to make a bona fide public offering of all the Series 2017 Bonds at not in excess of the respective initial public offering prices set forth in the Official Statement. The Underwriter also reserve the right to (a) over allot or effect transactions which stabilize or maintain the market prices of the Series 2017 Bonds at levels above those which might otherwise prevail in the open market and (b) discontinue such stabilizing, if commenced, at any time.

5. Establishment of Issue Price of Series 2017A Bonds.

(a) The Underwriter agrees to assist the City in establishing the issue price of the Series 2017A Bonds and shall execute and deliver to the City at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter and Bond Counsel (as hereinafter defined), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of Series 2017A Bonds.

(b) [Except for the Hold-the-Price Maturities described in subsection (c) below and Schedule I attached hereto,] the City will treat the first price at which 10% of each maturity of Series 2017A Bonds (the “**10% test**”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). Schedule I attached hereto sets forth the maturities of the Series 2017A Bonds for which the 10% test has been satisfied as the date hereof (the “**10% Test Maturities (Sale Date)**”) and the prices at which the Underwriter has sold such 10% Test Maturities (Sale Date) to the public.

[With respect to the maturities of the Series 2017A Bonds that are neither 10% Test Maturities (Sale Date) nor Hold-the-Price Maturities, the Underwriter agrees to promptly report to the City the prices at which the maturities of such Series 2017A Bonds have been sold by the Underwriter to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% test has been satisfied as to the Series 2017A Bonds of those maturities or the Closing Date. Schedule I attached hereto sets forth, as of the date hereof, the maturities of the Series 2017A Bonds that are neither 10% Test Maturities (Sale Date) nor Hold-the-Price Maturities (the “**10% Test Maturities (Closing Date)**,” and together with the 10% Test Maturities (Sale Date), the “**10% Test Maturities**”).]

(c) [With respect to the maturities of the Series 2017A Bonds that are not 10% Test Maturities, as described in Schedule I attached hereto (the “**Hold-the-Price Maturities**”), the Underwriter confirms that it has offered such maturities of the Series 2017A Bonds to the public

on or before the date hereof at the offering price or prices (the “*initial offering price*”), or at the corresponding yield or yields, set forth in Schedule I attached hereto. The City and the Underwriter agree that the restrictions set forth in the next sentence shall apply to the Hold-the-Price Maturities (the “*hold-the-offering-price rule*”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Hold-the-Price Maturities, the Underwriter will neither offer nor sell such maturity of the Hold-the-Price Maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Series 2017A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold Series 2017A Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2017A Bonds of that maturity or all Series 2017A Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The City acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (A) in the event a selling group has been created in connection with the initial sale of the Series 2017A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (B) in the event that a retail distribution agreement was employed in connection with the initial sale of the Series 2017A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2017A Bonds.

(e) The Underwriter acknowledges that sales of any Series 2017A Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party to an underwriter,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to

participate in the initial sale of Series 2017A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of Series 2017A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of Series 2017A Bonds to the public),

(iii) a purchaser of any of the Series 2017A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

6. Closing. At 8:00 A.M., Los Angeles, California time, on October [___], 2017 or at such other time or on such other business day as shall have been mutually agreed upon by the City and the Underwriter (the “**Closing Date**”), the City will deliver the Series 2017 Bonds to the Underwriter through the facilities of The Depository Trust Company (“**DTC**”) in New York, New York. Physical delivery of the Series 2017 Bonds shall be made to the Trustee, as agent for DTC under the Fast Automated Securities Transfer System. The Series 2017 Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co. as nominee of DTC, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase prices of the Series 2017 Bonds by wire transfer in immediately available funds at the offices of Quint & Thimmig LLP, Larkspur, California, or such other place as shall have been mutually agreed upon by the City and the Underwriter. Such delivery of and payment for the Series 2017 Bonds as described in this paragraph is referred to herein as the “**Closing**.”

7. Representations, Warranties and Covenants of the City. The City represents and warrants to, and covenants with, the Underwriter that:

(a) The City is a municipal corporation and chartered city duly organized and existing under its Charter and the Constitution and the laws of the State of California (the “**State**”). The City is authorized by the provisions of [the Charter of the City and] Title 3, Chapter 3.52, Division I of the Municipal Code of the City, among other things, (i) to issue revenue bonds, such as the Series 2017 Bonds, for the purposes described in the Resolution and the Indenture, and (ii) to secure the Series 2017 Bonds in the manner contemplated by the Resolution and the Indenture;

(b) The City has the full right, power and authority (i) to adopt the Resolution, (ii) to enter into this Bond Purchase Agreement, the Indenture and the Continuing Disclosure Certificate, (iii) to issue, sell and deliver the Series 2017 Bonds to the

Underwriter as provided herein, and (iv) to carry out and consummate all other transactions contemplated by each of the aforesaid documents, and the City has complied with all provisions of applicable law in all matters relating to such transactions;

(c) By all necessary official action of the City prior to or concurrently with the acceptance hereof, the City has duly approved the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement;

(d) By all necessary official action of the City prior to or concurrently with the acceptance hereof, the City has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations on its part contained in, the Resolution, the Indenture, the Continuing Disclosure Certificate, the Series 2017 Bonds and this Bond Purchase Agreement and the consummation by it of all other transactions contemplated by the Preliminary Official Statement and the Resolution, the Indenture, the Continuing Disclosure Certificate, the Series 2017 Bonds and this Bond Purchase Agreement, and the Indenture, the Continuing Disclosure Certificate, the Series 2017 Bonds and this Bond Purchase Agreement constitute (or upon their execution and delivery will constitute) the legal, valid and binding obligations of the City, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(e) The Series 2017 Bonds are special, limited obligations of the City and are payable, as to principal thereof and interest thereon, from a pledge of and lien on Tideland Revenues;

(f) All approvals and consents of the City which would constitute a condition precedent to the performance by the City of its obligations hereunder and under the Resolution, the Indenture, the Continuing Disclosure Certificate and the Series 2017 Bonds have been obtained and are in full force and effect. No other material authorization, consent or approval of, or filing or registration with, any Governmental Authority (as defined below) or court is, or under existing requirements of law will be, necessary for the valid execution, delivery or performance by the City of this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Certificate or the Resolution other than any authorization, consent, approval, filing or registration as may be required under the Blue Sky or securities laws of any state in connection with the offering, sale or issuance of the Series 2017 Bonds. All authorizations, consents or approvals of, or filings or registrations with any Governmental Authority or court necessary for the valid issuance of, and performance by the City of its obligations under, the Series 2017 Bonds will have been duly obtained or made prior to the issuance of the Series 2017 Bonds (and disclosed to the Underwriter). As used herein, the term "**Governmental Authority**" refers to any legislative body or governmental official, department, commission, board, bureau, agency, instrumentality, body or public benefit corporation;

(g) The adoption of the Resolution and execution and delivery of this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Certificate and the Series

2017 Bonds, and compliance with the provisions thereof, will not conflict with or constitute a material breach of or default under (i) any material statute, indenture, mortgage, note or other agreement or instrument to which the City is a party or by which it is bound, (ii) any provision of the State Constitution or (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the City (or the members of the City Council) is subject;

(h) Except as specifically disclosed in the Preliminary Official Statement and except as will be specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on the City or the City Council or, to the best knowledge of the City, threatened, which in any way (i) questions the powers of the City referred to in paragraph (b) above, or the validity of any proceeding taken by the City in connection with the issuance of the Series 2017 Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by this Bond Purchase Agreement, or of any other document or instrument required or contemplated by this financing; (ii) could adversely affect the validity or enforceability of the Series 2017 Bonds, the Resolution, the Indenture, the Continuing Disclosure Certificate or this Bond Purchase Agreement; (iii) questions the exclusion from gross income of the recipients thereof of the interest on the Series 2017A Bonds for federal income tax purposes or in any other way questions the status of the Series 2017 Bonds under federal or state tax laws or regulations; or (iv) could materially adversely affect the ability of the City to pay principal of or interest on the Series 2017 Bonds when due or to otherwise perform any of its obligations under the Resolution, the Indenture and the Continuing Disclosure Certificate;

(i) The Series 2017 Bonds will be issued in accordance with the Resolution and the Indenture and will conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement;

(j) Any certificate signed by any official or other representative of the City and delivered to the Underwriter pursuant to this Bond Purchase Agreement shall be deemed a representation and warranty by the City to the Underwriter as to the truth of the statements therein made;

(k) The City has never been in default at any time, as to principal of or interest on any obligation which it has issued, except as otherwise specifically disclosed in the Preliminary Official Statement and the Official Statement; and, other than the Indenture and the City Pledge Agreement (as defined in the Indenture), neither the City nor the City Council has entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Tidelands Revenues pledged to the payment of the Series 2017 Bonds except as specifically disclosed in the Preliminary Official Statement and as will be specifically disclosed in the Official Statement and, other than in the ordinary course of its business or as contemplated by the Preliminary Official Statement and the Official Statement, between the date of this Bond Purchase Agreement and the Closing Date, the City will not offer or issue any certificates, bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Tidelands Revenues;

(l) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Series 2017 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Series 2017 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the initial distribution of the Series 2017 Bonds; provided, however, that the City shall not be required to execute a general consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction;

(m) As of its date and the date hereof, the Preliminary Official Statement (excluding information concerning DTC and the book-entry system as to which no representation is made) did not and does not, except as to the information permitted to be omitted by Rule 15c2-12, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the “end of the underwriting period” (as defined in Rule 15c2-12) for the Series 2017 Bonds, the Official Statement (excluding information concerning DTC and the book-entry system as to which no representation is made) did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(n) If the Official Statement is supplemented or amended pursuant to paragraph (o) of this Section 7, at the time of each supplement or amendment thereto, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(o) If between the date of this Bond Purchase Agreement and the date which is 25 days following the “end of the underwriting period” (as defined in Rule 15c2-12) any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall notify the Underwriter, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will at its expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriter. The City may assume that the “end of the underwriting period” for purposes of Rule 15c2-12 will occur on the date of Closing unless otherwise notified, in writing, by the Underwriter on or prior to the date of Closing;

(p) The financial statements of the Harbor Department of the City of Long Beach (the “*Harbor Department*”), and the other financial information regarding the Harbor Department and the City (with respect to the Tidelands Revenues) contained in the

Preliminary Official Statement and the Official Statement fairly present the financial position and results of the operations of the Harbor Department and the City (with respect to the Tidelands Revenues) as of the dates and for the periods therein set forth, and, to the best of the City's knowledge, (i) the audited financial statements of the Harbor Department have been prepared in accordance with generally accepted accounting principles consistently applied, and (ii) the other historical financial information with respect to the Harbor Department has been determined on a basis substantially consistent with that of the audited financial statements concerning the Harbor Department included in the Preliminary Official Statement and the Official Statement;

(q) The City shall not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2017 Bonds to be applied in a manner other than as provided in the Indenture, or which would cause the interest on the Series 2017A Bonds to be includable in gross income for federal income tax purposes; and

(r) The City has not failed to comply in the last five years in all material respects with any continuing disclosure undertakings with regard to Rule 15c2-12, to provide annual reports or notices of material events specified in such continuing disclosure undertakings.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the City contained herein, the covenants of the City contained in the Indenture and the Continuing Disclosure Certificate, and the performance by the City of its obligations hereunder, as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Bond Purchase Agreement are and shall be subject to the following further conditions:

(a) The representations and warranties of the City contained in Section 7 hereof shall be true, complete and correct in all material respects on the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects at the Closing; the City shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement (unless such agreements are waived by the Underwriter); and there shall not have occurred an adverse change in the financial position, results of operations or financial condition of the City or the Harbor Department which materially adversely affects the ability of the City to pay the principal of and interest on the Series 2017 Bonds when due or to otherwise perform any of its obligations under the Resolution, the Indenture and the Continuing Disclosure Certificate;

(b) At the time of the Closing, the Official Statement, the Resolution, the Indenture, the Continuing Disclosure Certificate and this Bond Purchase Agreement shall be in full force and effect, and shall not have been amended, modified or supplemented (except as may be agreed to in writing by the Underwriter and the City); all actions which, in the opinion of Quint & Thimmig LLP, Larkspur, California, Bond Counsel to the City ("**Bond Counsel**"), shall be necessary in connection with the transactions contemplated

hereby, shall have been duly taken and shall be in full force and effect; and the City shall perform or have performed its obligations required under or specified in this Bond Purchase Agreement, the Official Statement, the Indenture, the Continuing Disclosure Certificate and the Resolution to be performed at or prior to the Closing;

(c) At the time of the Closing, the Official Statement (as amended and supplemented) shall be true and correct in all material respects, and shall not omit any statement or information necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(d) Except as disclosed in the Official Statement or in a schedule delivered to the Underwriter at the Closing, no decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Bond Purchase Agreement (and not reversed on appeal or otherwise set aside) which has any of the effects described in Section 7(h) hereof;

(e) (i) No default by the City shall have occurred and be continuing in the payment of the principal of or premium, if any, or interest on any bond, note or other evidence of indebtedness issued by the City and (ii) no bankruptcy, insolvency or other similar proceeding in respect of the City shall be pending or to the knowledge of the City contemplated;

(f) The Underwriter may terminate this Bond Purchase Agreement by notification to the City if at any time after the date hereof and prior to the Closing:

(i) an amendment to the Constitution of the United States or the State shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or

State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the City or upon interest received on obligations of the general character of the Series 2017 Bonds which may have the purpose or effect, directly or indirectly, of affecting the tax status of the City, its property or income, its securities (including the Series 2017 Bonds) or the interest thereon, or any tax exemption granted or authorized by State legislation or materially and adversely affecting the market for the Series 2017 Bonds or the market price generally of obligations of the general character of the Series 2017 Bonds;

(ii) Legislation shall have been enacted or actively considered for enactment or introduced, but only if such legislation would have an effective date prior to the Closing Date, or a decision by a court of the United States shall be made, the effect of which is that the offering or sale of the Series 2017 Bonds or the adoption of the Resolution and the execution and delivery of the Indenture as contemplated herein is or would be in violation of the registration, qualification or other requirements of the Securities Act of 1933, as amended (the “*Securities Act*”), and as then in effect, the Securities and Exchange Act of 1934, as amended (the “*Exchange Act*”) and as then in effect, or the Trust Indenture Act of 1939, as amended (the “*Trust Indenture Act*”), and as then in effect;

(iii) A stop order, ruling or regulation by the Securities and Exchange Commission shall be issued or made, but only if such stop order, ruling or regulation would have an effective date prior to the Closing Date and the effect of which is that the issuance, offering or sale of the Series 2017 Bonds, the adoption of the Resolution or the execution, delivery or performance of the Indenture, as contemplated hereby or by the final Official Statement, is or would be in violation of any provision of the Securities Act and as then in effect, of the Exchange Act and as then in effect, or of the Trust Indenture Act and as then in effect;

(iv) The outbreak or escalation in military hostilities or declaration by the United States of a national or international emergency or war or other calamity or crisis the effect of which on the financial markets is such as to make it impracticable or inadvisable to proceed with the offering or delivery of the Series 2017 Bonds as contemplated hereby or by the Official Statement;

(v) There shall have occurred a general suspension of trading on the New York Stock Exchange, or a general banking moratorium shall have been declared by federal, California or New York authorities having jurisdiction and being in force or a major national or financial crisis or a material disruption in commercial banking or securities settlement or clearance services shall have occurred;

(vi) there shall occur any change or any development involving a prospective change, in or affecting the business, properties or financial condition of the City or the Harbor Department which, in the reasonable opinion of the

Underwriter, materially impairs the marketability or the market price of the Series 2017 Bonds;

(vii) any rating of the Series 2017 Bonds shall have been changed, withdrawn, suspended or placed on “credit watch,” or “negative outlook” and such action, in the reasonable opinion of the Underwriter, shall materially and adversely affect the market price for the Series 2017 Bonds;

(viii) in the reasonable judgment of the Underwriter, the market for any bonds or of obligations of the general character of the Series 2017 Bonds might be adversely affected because either (A) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange or (B) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall have imposed, as to any Series 2017 Bonds or similar obligations, any material, restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

(ix) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) At or prior to the Closing, the Underwriter shall receive the following documents:

(i) The opinions of Bond Counsel, dated the Closing Date, in substantially the forms included in the Official Statement as Appendix [C], addressed to the City and the Underwriter (or accompanied by a reliance letter to the Underwriter);

(ii) A supplemental opinion of Bond Counsel, in form and substance satisfactory to the Underwriter, addressed to the City and the Underwriter, dated the Closing Date, to the effect that:

(A) the Series 2017 Bonds are exempt from registration pursuant to Section 3(a)(2) of the Securities Act, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act;

(B) this Bond Purchase Agreement and the Continuing Disclosure Certificate have each been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other parties thereto, as applicable, each constitute legal, valid and binding obligations of the City enforceable in accordance with

their respective terms, subject to laws relating to bankruptcy, moratorium, insolvency, reorganization or other laws affecting the enforcement of creditors' rights or remedies heretofore or hereafter enacted and it subject to general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law; and

(C) the statements in the Official Statement under the captions "DESCRIPTION OF THE SERIES 2017 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS," "TAX MATTERS," ["APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL LEGAL DOCUMENTS"] and "APPENDIX C—PROPOSED FORM[S] OF BOND COUNSEL OPINION[S]," insofar as such statements purport to summarize certain provisions of the Indenture or the Series 2017 Bonds and the approving opinions of Bond Counsel, are accurate in all material respects; and

(iii) An opinion of the City Attorney in form and substance satisfactory to the Underwriter, addressed to the City and the Underwriter, dated the Closing Date, in substantially the form of Exhibit B;

(iv) A letter from Stradling Yocca Carlson & Rauth, a Professional Corporation, Disclosure Counsel to the City, dated the Closing Date, addressed to the City and the Underwriter, substantially to the effect that, although they have made no independent investigation or verification of the accuracy, correctness, fairness or completeness of, and do not pass upon or assume any responsibility for, the statements included in the Preliminary Official Statement or the Official Statement, no information came to the attention of the attorneys in such counsel's firm rendering legal services in connection with the issuance and delivery of the Series 2017 Bonds which causes them to believe that the Preliminary Official Statement as of its date and as of the date hereof, or the Official Statement, as of its date or as of the date of the Closing, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for any financial, forecast, technical and statistical statements and data included in the Preliminary Official Statement or the Official Statement and the information under the captions "TAX MATTERS," "APPENDIX A—HARBOR DEPARTMENT OF THE CITY OF LONG BEACH AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2016 AND 2015," "APPENDIX C—PROPOSED FORM[S] OF BOND COUNSEL OPINION[S]," "APPENDIX F—BOOK-ENTRY ONLY SYSTEM," or any information in the Preliminary Official Statement or the Official Statement about the book-entry system, Cede & Co. and The Depository Trust Company, in each case as to which no view need be expressed);

(v) an opinion of Kutak Rock LLP, Underwriter's Counsel, dated the Closing Date, addressed to the Underwriter, in form and substance satisfactory to the Underwriter;

(vi) a certificate, dated the Closing Date, of the City executed by a duly authorized officer of the City, to the effect that (A) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the City or to which the property of the City is the subject or, to the knowledge of the City, threatened against or affecting the City to restrain or enjoin the City's participation in, or in any way contesting the existence of the City or the powers of the City with respect to, the transactions contemplated by this Bond Purchase Agreement, the Resolution, the Official Statement, the Indenture and the Continuing Disclosure Certificate, and the consummation of such transactions or which could materially and adversely affect the properties, operations or financial condition of the City; (B) the representations and warranties of the City contained in this Bond Purchase Agreement are true and correct in all material respects, as if made on the Closing Date, and the City has complied with all agreements and covenants and satisfied all conditions contemplated by the Resolution, the Official Statement, the Indenture, the Continuing Disclosure Certificate and this Bond Purchase Agreement; (C) the Official Statement (other than the descriptions contained in "APPENDIX F—BOOK-ENTRY ONLY SYSTEM") does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (D) the City has full power and authority to perform its duties in accordance with the Indenture; and (E) the City has duly taken all necessary action to approve the execution of the Indenture and the Continuing Disclosure Certificate and has duly authorized, executed and delivered the Indenture and the Continuing Disclosure Certificate and the performance by the City of the duties thereunder and, assuming due, valid and binding authorization, execution and delivery by the Trustee, with respect to the Indenture, the Indenture and the Continuing Disclosure Certificate constitute legal, valid and binding obligations of the City enforceable against the City in accordance with their respective terms

(vii) a certified copy of the Resolution and executed counterparts of the Indenture, the Continuing Disclosure Certificate, the Official Statement and each other legal document executed and delivered in connection with the issuance of the Series 2017 Bonds;

(viii) a Tax Compliance Certificate, in form satisfactory to Bond Counsel, signed by appropriate officers of the City and the Corporation;

(ix) an opinion of counsel to the Aquarium of the Pacific, dated the Closing Date, addressed to the City, the Underwriter and Bond Counsel, in form and substance satisfactory to Bond Counsel;

(x) evidence from Moody's Investors Service, Inc. that the Series 2017 Bonds have been rated "[____]";

(xi) a certificate, dated the Closing Date, of the Trustee, signed by a duly authorized officer of the Trustee, to the effect that:

(A) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America and has full corporate power to undertake the duties of trustee under the Indenture;

(B) the Trustee has duly taken all necessary corporate action to approve the execution of the Indenture and the performance by the Trustee of the duties thereunder and has duly authorized, executed and delivered the Indenture;

(C) the Series 2017 Bonds have been duly authenticated by the Trustee; and

(D) to the best of such officer's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Trustee (either in state or federal courts), or to the best of such officer's knowledge, threatened against or affecting the Trustee which would restrain or enjoin the execution or delivery of the Indenture or which would affect the validity or enforceability of the Indenture, or the Trustee's participation in, or in any way contesting the powers or the authority of the Trustee with respect to, the transactions contemplated by the Indenture or any other agreement, document or certificate related to such transactions;

(xii) an opinion of counsel to the Trustee in form and substance satisfactory to the City and the Underwriter dated the Closing Date, addressed to the City and the Underwriter, to the effect that:

(A) the Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America;

(B) the Trustee has all requisite corporate power, authority and legal right to execute and deliver the Indenture and to perform its obligations thereunder, and has authorized the execution and delivery of the Indenture and the performance of its obligations under the Indenture;

(C) the Trustee has duly authorized, executed and delivered the Indenture, and assuming the due authorization, execution and delivery thereof by the City thereto, the Indenture is the legal, valid and binding agreement of the Trustee, enforceable in accordance with its terms against the Trustee;

(D) to our knowledge, the execution and delivery of the Indenture, and compliance with the provisions of the Indenture by the Trustee will not violate any provisions of any law or regulation governing the Trustee or any order of any governmental authority having jurisdiction over the Trustee; and

(E) to our knowledge, no authorization, approval, consent, or order of any governmental agency or regulatory authority having jurisdiction over the Trustee that has not been obtained by the Trustee is required for the authorization, execution, and delivery by the Trustee of the Indenture or the performance of the duties and obligations of the Trustee under the Indenture.

(xiii) a copy of the DTC Blanket Letter of Representations relating to the Series 2017 Bonds;

(xiv) copies of the Report of Proposed Debt Issuance and the Report of Final Sale required to be delivered by the City to the California Debt and Investment Advisory Commission; and

(xv) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the City with legal requirements, the accuracy, as of the time of Closing, of the City's representations herein contained and the due performance or satisfaction by the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the City.

If the City shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the City nor the Underwriter shall have any further obligation hereunder, nor any liability to any other party with respect to such termination.

9. Conditions to Performance of the City. The performance by the City of its obligations is conditioned upon (a) the performance by the Underwriter of its obligations hereunder and (b) receipt by the City and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the City.

10. Payment of Costs and Expenses. The Underwriter shall be under no obligation to pay and the City shall pay or cause to be paid the expenses incident to the performance of their obligations hereunder including, but not limited to, (a) the cost of preparation, including word processing, printing and reproduction; (b) the costs of distribution and delivery of the Preliminary Official Statement, the Official Statement and this Bond Purchase Agreement; (c) the fees for the rating agency; (d) the fees and expenses of the municipal advisor to the City; (e) the fees and expenses of Bond Counsel and Disclosure Counsel for the City; and (f) any expenses incurred on behalf of the City's employees which are incidental to the issuance of the Series 2017 Bonds, including but not limited to meals, transportation, lodging and entertainment of those employees.

The Underwriter shall pay only: (a) the costs of traveling and expenses of selling the Series 2017 Bonds; (b) the fees for the California Debt and Investment Advisory Committee; (c) any fees charged by the Municipal Securities Rulemaking Board; (d) Blue Sky fees; and (e) the fees and expenses of counsel to the Underwriter.

11. Notices. Any notice or other communication to be given to the City under this Bond Purchase Agreement may be given by delivering the same in writing to City of Long Beach, 333 West Ocean Boulevard, 6th Floor, Long Beach, California 90802, Attention: City Treasurer (or to such other person as he may designate in writing), and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing to Merrill Lynch, Pierce, Fenner & Smith Incorporated, 333 South Hope Street, Suite 2310, Los Angeles, California 90071, Attention: Jeffrey Bower. The approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by an authorized representative of Merrill Lynch, Pierce, Fenner & Smith Incorporated and delivered to the City.

12. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the City and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the City's representations, warranties and covenants contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriter; (b) delivery of and payment for the Series 2017 Bonds pursuant to this Bond Purchase Agreement; or (c) any termination of this Bond Purchase Agreement.

13. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance by a duly authorized officer of the City and shall be valid and enforceable at the time of such acceptance.

14. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

15. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts made and performed within such state.

16. Counterparts. This Bond Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]

17. This Bond Purchase Agreement when accepted by the City in writing as heretofore specified shall constitute the entire agreement between the City and the Underwriter and is made solely for the benefit of the City and the Underwriter (including the successors or assigns of the Underwriter or any members of the Syndicate, if any). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED, as Underwriter

By: _____
Managing Director

ACCEPTED:

CITY OF LONG BEACH

By: _____
City Treasurer

APPROVED AS TO FORM:

J. CHARLES PARKIN, City Attorney

By: _____
[Assistant/Deputy] City Attorney

[Signature page to Bond Purchase Agreement]

SCHEDULE I

MATURITY SCHEDULES AND REDEMPTION PROVISIONS

**§[PARA]
City of Long Beach
Tidelands Revenue Bonds, Series 2017A
(Aquarium of the Pacific Project)**

Maturity Schedule

<u>Maturity Date (November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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^c Priced to the par call date of November 1, 20[___].
[10%/Hold-the -Price]

Redemption Provisions

Optional Redemption. The Series 2017A Bonds maturing on or before November 1, 20[___] are not subject to redemption prior to maturity. The Series 2017A Bonds maturing on or after November 1, 20[___] are subject to redemption prior to their respective stated maturities, from moneys deposited in the Redemption Fund from any source of available funds, at the option of the City, in whole or in part by such maturities as are selected by the City (or, if the City fails to designate such maturities, then in inverse order of maturity) and by lot within a maturity, on any date on or after November 1, 20[___], at a redemption price equal to the principal amount of Series 2017A Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

[\$[PARB]]
City of Long Beach
Taxable Tidelands Revenue Bonds, Series 2017B
(Queen Mary Improvements)

Maturity Schedule

Maturity Date (November 1)	Principal Amount	Interest Rate	Yield	Price
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Redemption Provisions

Optional Redemption. [[PAR CALL]The Series 2017B Bonds maturing on or before November 1, 20[___] are not subject to redemption prior to maturity. The Series 2017B Bonds maturing on or after November 1, 20[___] are subject to redemption prior to their respective stated maturities, from moneys deposited in the Redemption Fund from any source of available funds, at the option of the City, in whole or in part by such maturities as are selected by the City (or, if the City fails to designate such maturities, then in inverse order of maturity) and by lot within a maturity, on any date on or after November 1, 20[___], at a redemption price equal to the principal amount of Series 2017B Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.]

[[MAKE WHOLE CALL] The Series 2017B Bonds are subject to redemption prior to their stated maturities at the option of the City, in whole or in part (and if in part on a pro-rata basis), on any date, at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Series 2017B Bonds to be redeemed;
or

(b) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2017B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2017B Bonds are to be redeemed, discounted to the date on which such

Series 2017B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Comparable Treasury Yield (as defined below) plus [] basis points;

plus, in each case, accrued interest on such Series 2017B Bonds to be redeemed to the redemption date.

For purposes of the foregoing provisions concerning optional redemption of the Series 2017B Bonds, the following terms shall have the meanings set forth below:

“Calculation Agent” means a commercial bank or an investment banking institution of national standing that is a primary dealer of United States government securities in the United States and designated by the City (which may be the Underwriter).

“Comparable Treasury Issue” means the United State Treasury security selected by the Calculation Agent as having a maturity comparable to the remaining term to maturity of the Series 2017B Bonds being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term to maturity of the Series 2017B Bonds being redeemed.

“Comparable Treasury Price” means, with respect to any date on which a Series 2017B Bond or portion thereof is being redeemed, either (a) the average of five Reference Treasury Dealer quotations for the date fixed for redemption, after excluding the highest and lowest such quotations, and (b) if the Calculation Agent is unable to obtain five such quotations, the average of the quotations that are obtained. The quotations will be the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of principal amount) quoted in writing to the Calculation Agent, at 5:00 p.m. New York City time on the third business day preceding the date fixed for redemption.

“Comparable Treasury Yield” means the yield that represents the weekly average yield to maturity for the preceding week appearing in the most recently published statistical release designated “H.15 (519) Selected Interest Rates” under the heading “Treasury Constant Maturities,” or any successor publication selected by the Calculation Agent that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity, for the maturity corresponding to the remaining term to maturity of the Series 2017B Bonds being redeemed. The Comparable Treasury Yield will be determined as of the third business day immediately preceding the applicable date fixed for redemption. If the H.15 (519) statistical release sets forth a weekly average yield for United States Treasury securities that have a constant maturity that is the same as the remaining term to maturity of the Series 2017B Bonds being redeemed, then the Comparable Treasury Yield will be equal to such weekly average yield. In all other cases, the Comparable Treasury Yield will be calculated by interpolation on a straight-line basis between the weekly average yields on the United States Treasury securities that have a constant maturity (a) closest to and greater than the remaining term to maturity of the Series 2017B Bond being redeemed; and (b) closest to and less than the remaining term to maturity of the Series 2017B Bond being redeemed. Any weekly average yields calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward. If, and only if,

weekly average yields for United States Treasury securities for the preceding week are not available in the H.15 (519) statistical release or any successor publication, then the Comparable Treasury Yield will be the rate of interest per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price as of the date fixed for redemption.

“Reference Treasury Dealer” means a primary dealer of United States Government securities in the United States (which may be the Underwriter) appointed by the City and reasonably acceptable to the Calculation Agent.]

EXHIBIT A

ISSUE PRICE CERTIFICATE

§[PARA]

**City of Long Beach
Tidelands Revenue Bonds, Series 2017A
(Aquarium of the Pacific Project)**

The undersigned, on behalf of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2017A Bonds”).

1. ***Sale of the 10% Test Maturities.*** As of the date of this certificate, for each Maturity of the Series 2017A Bonds listed as a “10% Test Maturity” in Schedule A attached hereto, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto.

2. ***Initial Offering Price of the Hold-the-Price Maturities.***

(a) BofA Merrill Lynch offered the “Hold-the-Price Maturities” (as listed in Schedule A attached hereto) to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the “Initial Offering Prices”) on or before the Sale Date.

(b) As set forth in the Bond Purchase Agreement, dated October [___], 2017 (the “Bond Purchase Agreement”), between BofA Merrill Lynch and the City, BofA Merrill Lynch has agreed in writing that, (i) for each Hold-the-Price-Maturity, it would neither offer nor sell any of the Series 2017A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule.

(c) With respect to the Hold-the-Price Maturities, as agreed to in writing by BofA Merrill Lynch in the Bond Purchase Agreement, BofA Merrill Lynch has not offered or sold any of the Hold-the-Price Maturities to any person at a price that is higher than or a yield lower than the respective Initial Offering Prices for such Maturities of the Series 2017A Bonds during the Holding Period.

3. ***Pricing Wire or Equivalent Communication.*** A copy of the pricing wire or equivalent communication for the Series 2017A Bonds is attached to this certificate as Schedule B.

4. ***Bond Reserve Account.*** [TO COME]

5. *Defined Terms.*

(a) *10% Test Maturities* means those Maturities of the Series 2017A Bonds listed in Schedule A hereto as the “10% Test Maturities.”

(b) *City* means the City of Long Beach, California

(c) *Hold-the-Price Maturities* means those Maturities of the Series 2017A Bonds listed in Schedule A hereto as the “Hold-the-Price Maturities.”

(d) *Holding Period* means, with respect to a Hold-the-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which at least 10% of such Hold-the-Price Maturity was sold to the Public at prices that are no higher than or yields that are no lower than the Initial Offering Price for such Hold-the-Price Maturity.

(e) *Maturity* means Series 2017A Bonds with the same credit and payment terms. Series 2017A Bonds with different maturity dates, or Series 2017A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2017A Bonds. The Sale Date of the Series 2017A Bonds is October [___], 2017.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2017A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2017A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2017A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents BofA Merrill Lynch’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Series 2017A Bonds, and by Quint & Thimmig LLP, as Bond Counsel to the City, in connection with rendering its opinion that the interest on the Series 2017A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Forms 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the

Series 2017A Bonds. The representations set forth herein are not necessarily based on personal knowledge.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED, as Underwriter

By _____
Managing Director

Dated: October [___], 2017

SCHEDULE A

**SALE PRICES OF THE 10% TEST MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-PRICE MATURITIES**

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

EXHIBIT B

FORM OF OPINION OF CITY ATTORNEY

October [__], 2017

City of Long Beach
Long Beach, California

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Los Angeles, California

RE: \$[PARA] City of Long Beach Tidelands Revenue Bonds, Series 2017A (Aquarium
 of the Pacific Project)

 \$[PARB] City of Long Beach Taxable Tidelands Revenue Bonds, Series 2017B
 (Queen Mary Improvements)

Ladies and Gentlemen:

I am the City Attorney to the City of Long Beach, California (the “City”), a charter city organized and existing under the laws of the State of California (the “State”). I am rendering the opinions set forth herein in connection with the issuance of the (a) \$[PARA] City of Long Beach Tidelands Revenue Bonds, Series 2017A (Aquarium of the Pacific Project) (the “Series 2017A Bonds”), and (b) \$[PARB] City of Long Beach Taxable Tidelands Revenue Bonds, Series 2017B (Queen Mary Improvements) (the “Series 2017B Bonds,” and together with the Series 2017A Bonds, the “Series 2017 Bonds”). The Series 2017 Bonds are authorized pursuant to the provisions of the City Charter and sections 3.52.110 et seq. of the Long Beach Municipal Code, a resolution adopted by the City Council of the City on October [__], 2017 (the “Resolution”), approving and authorizing, among other things, the issuance of the Series 2017 Bonds, and an Indenture of Trust, dated as of October 1, 2017 (the “Indenture”), by and between the City and U.S. Bank National Association, as trustee (the “Trustee”). All capitalized terms used herein or as the context otherwise requires, shall have the meanings set forth in the Resolution and the Indenture.

In such connection, I have examined and reviewed the Resolution, the Indenture, a continuing disclosure certificate of the City, dated as of October [__], 2017 (the “Continuing Disclosure Certificate”), the Bond Purchase Agreement, dated October [__], 2017 (the “Bond Purchase Agreement”) by and between Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the underwriter of the Series 2017 Bonds, and the City, the Official Statement, dated October [__], 2017, with respect to the Series 2017 Bonds (the “Official Statement”), the Tax Compliance Certificate, dated October [__], 2017 (the “Tax Compliance Certificate”), by the City and the Aquarium of the Pacific, and such of the documents and matters as I have deemed necessary to render the opinions set forth herein. The Indenture, the Bond Purchase Agreement, the Continuing Disclosure Certificate and the Tax Compliance Certificate are collectively hereinafter referred to as the “Bond Documents.”

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. The enforceability of the Resolution and the Bond Documents, to the extent such opinions are given herein, may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, or other laws affecting the enforcement of creditors' rights and the application of equitable principles (regardless of whether the issue of enforceability is considered in a proceeding at law or in equity).

Based on and subject to the foregoing and in reliance thereon, as of the date hereof, I am of the opinion that:

(a) The City is a municipal corporation duly organized and validly existing under and by virtue of the City Charter and the Constitution and laws of the State of California;

(b) The Resolution was duly adopted at meetings of the City Council, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and has not been amended from the date of its adoption;

(c) Except as disclosed in the Official Statement, to the best of my knowledge, after due investigation (which only involved conversations with the City Clerk), there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the City to restrain or enjoin the City's participation in, or in any way contesting the existence of the City or the powers of the City with respect to, the transactions contemplated by the Resolution, the Bond Documents and the Official Statement and the consummation of such transactions;

(d) Except as disclosed in the Official Statement, there does not exist any action, suit, proceeding or investigation pending, or to my knowledge after due investigation (which only involved conversations with the City Clerk) threatened, which if adversely determined, could materially adversely affect (i) the financial position of the City or the Harbor Department of the City; (ii) the ability of the City to perform its obligations under the Bond Documents; (iii) the security of the Series 2017 Bonds; or (iv) the transactions contemplated by the Bond Documents and the Official Statement;

(e) To my knowledge, the execution and delivery of the Series 2017 Bonds, the Bond Documents and the Official Statement and compliance with the terms thereof, under the circumstances contemplated thereby, do not and will not conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City are parties or by which they are bound or any court order or consent decree to which the City is subject.

(f) Based on my examination and my participation at conferences at which the Official Statement was discussed, I believe that the statements contained in the Official Statement under the caption "LITIGATION" do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) The Series 2017 Bonds have been duly issued, authorized, executed and delivered by the City.

(h) The Bond Documents and the Official Statement have been duly authorized, executed and delivered by the City.

(i) To my knowledge, no authorization, approval, consent or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the City is required for the valid authorization, execution and delivery by the City of the Series 2017 Bonds, the Bond Documents or the Official Statement.

I am a member of the Bar of the State of California. Accordingly, my opinion is only rendered in respect of the laws of the State of California and to the extent that my opinion extends to any document which purports to be governed by the laws of any jurisdiction other than the laws of the State of California, my opinion assumes that the laws of any such other jurisdiction are identical to the laws of the State of California. This opinion is given in an official capacity and not personally and no personal liability shall derive therefrom.

I am rendering this opinion to you solely for your benefit upon the understanding that, as I have advised you and as you have agreed, I am not hereby assuming any professional responsibility to any other person whatsoever. This opinion may not be used or relied upon by or published or communicated to any other party for any purpose whatsoever without my prior written approval in each instance; except that copies of this opinion may be used, published or communicated to (collectively, "published") to (a) any accountant or lawyer for any person entitled to rely upon this opinion or to whom it may be published or (b) pursuant to the order of any court or regulator of any person entitled to rely upon this opinion or to whom it may be published.

Very truly yours,

J. CHARLES PARKIN, City Attorney

By: _____
[Assistant/Deputy] City Attorney