

RESOLUTION NO.

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2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH APPROVING PROCEEDINGS BY
5 THE LONG BEACH BOND FINANCE AUTHORITY FOR
6 THE ISSUANCE AND SALE OF LEASE REVENUE BONDS
7 TO REFUND THE AUTHORITY'S OUTSTANDING LONG
8 BEACH BOND FINANCE AUTHORITY LEASE REVENUE
9 BONDS (TEMPLE AND WILLOW FACILITY), 1998 SERIES
10 A, AND APPROVING RELATED DOCUMENTS AND
11 OFFICIAL ACTIONS
12

13 WHEREAS, the Long Beach Bond Finance Authority (the "Authority") has
14 heretofore issued its Long Beach Bond Finance Authority Lease Revenue Bonds
15 (Temple and Willow Facility), 1998 Series A (the "1998A Bonds"), and its Long Beach
16 Bond Finance Authority Lease Revenue and Refunding Bonds (Temple and Willow
17 Facility), 1998 Series B (the "1998B Bonds" and, with the 1998A Bonds, the "1998
18 Bonds"); and

19 WHEREAS, the proceeds of the 1998 Bonds were used to finance and
20 refinance the costs of a new fleet services, towing and lien sales operations and
21 integrated resource operations facility in the City (the "1998 Project"), including the
22 refunding of certain outstanding certificates of participation delivered in 1992; and

23 WHEREAS, the City, working together with the Authority, proposes to
24 undertake the refinancing of the 1998 Project, including the refunding of the 1998A
25 Bonds; and

26 WHEREAS, for such purposes, the Authority has determined to issue its
27 Long Beach Bond Finance Authority Lease Revenue Bonds (Temple and Willow
28 Facility Refinancing Project), 2005 Series A, in the aggregate principal amount of not-

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1 to-exceed \$9,000,000 (the "Bonds"); and

2 WHEREAS, the Bonds will be issued under the provisions of Article 4
3 (commencing with section 6584) of the Act (the "Bond Law") and an indenture of trust
4 (the "Indenture"), by and between the Authority and The Bank of New York Trust
5 Company, N.A., as trustee; and

6 WHEREAS, in order to provide for the repayment of the Bonds, the
7 Authority will lease certain real property and improvements (the "Property") to the City
8 pursuant to a lease agreement (the "Lease Agreement") under which the City will agree
9 to make lease payments to the Authority from moneys in its General Fund and the City
10 will budget and appropriate sufficient amounts in each year to pay the full amount of
11 principal of and interest on the Bonds; and

12 WHEREAS, as required by section 6586.5(a) of the California
13 Government Code, a public hearing has been held by this Council in connection with
14 the financing; and

15 WHEREAS, the Council desires to make a finding of significant public
16 benefit pursuant to section 6586.5(a)(2) of the California Government Code, and to
17 approve of the financing and the transactions contemplated by the Bonds; and

18 WHEREAS, the firm of Wedbush Morgan Securities (the "Underwriter")
19 has proposed to purchase and underwrite the Bonds and has presented to the City a
20 form of Bond Purchase Agreement for the Bonds, to be entered into among the
21 Authority, the City and the Underwriter (the "Bond Purchase Agreement"); and

22 WHEREAS, a proposed form of official statement (the "Official
23 Statement") describing the Bonds, to be used in connection with the marketing of the
24 Bonds by the Underwriter, has been prepared and has been presented to the City; and

25 WHEREAS, the Council has duly considered such transactions and
26 wishes at this time to approve said transactions in the public interests of the City;

27 NOW, THEREFORE, the City Council of the City of Long Beach resolves
28 as follows:

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1 Section 1. Findings and Consent. The Council hereby finds that
2 significant public benefits will arise from the financing, in accordance with section 6586
3 of the California Government Code.

4 Sec. 2. Approval of Bonds. The Council hereby approves the
5 issuance of the Bonds by the Authority for the purpose of providing funds to refund the
6 1998A Bonds.

7 Sec. 3. Approval of Site and Facility Lease. The Council hereby
8 approves a site and facility lease, by and between the City and the Authority (the "Site
9 and Facility Lease"), pursuant to which the City will lease the Property to the Authority,
10 to be leased back to the City pursuant to the Lease Agreement, in substantially the form
11 on file with the City Clerk, together with any changes therein or additions thereto
12 deemed advisable by the Mayor, the Director of Financial Management or the City
13 Treasurer (the "Designated Officers"), whose execution thereof shall be conclusive
14 evidence of such approval. The Designated Officers, each acting alone, are hereby
15 authorized and directed for and in the name and on behalf of the City to execute, and
16 the City Clerk is hereby authorized and directed to attest, the final form of the Site and
17 Facility Lease for and in the name of the City. The Council hereby authorizes the
18 delivery and performance of the Site and Facility Lease.

19 Sec. 4. Approval of Lease Agreement. The Council hereby approves
20 the Lease Agreement, in substantially the form on file with the City Clerk, together with
21 any changes therein or additions thereto deemed advisable by any Designated Officer,
22 whose execution thereof shall be conclusive evidence of the approval of any such
23 changes or additions, so long as the term of the Lease Agreement does not exceed 23
24 years and so long as the issuance of the Bonds provides net present value savings to
25 the City. The Designated Officers, each acting alone, are hereby authorized and
26 directed for and in the name and on behalf of the City to execute, and the City Clerk is
27 hereby authorized and directed to attest, the final form of the Lease Agreement for and
28 in the name of the City. The Council hereby authorizes the delivery and performance of

1 the Lease Agreement.

2 Sec. 5. Approval of Escrow Agreement. The Council hereby
3 approves an escrow deposit and trust agreement, by and among the Authority, the City
4 and U.S. Bank National Association, as escrow bank (the "Escrow Bank"), relating to
5 the refunding of the outstanding 1998A Bonds (the "Escrow Agreement"), in
6 substantially the form on file with the City Clerk, together with any changes therein or
7 additions thereto deemed advisable by any Designated Officer, whose execution
8 thereof shall be conclusive evidence of the approval of any such changes or additions.
9 The Designated Officers, each acting alone, are hereby authorized and directed for and
10 in the name and on behalf of the City to execute, and the City Clerk is hereby
11 authorized and directed to attest, the final form of the Escrow Agreement for and in the
12 name of the City. The Council hereby authorizes the delivery and performance of the
13 Escrow Agreement.

14 Sec. 6. Sale of the Bonds. The Council hereby approves the sale of
15 the Bonds by the Authority to the Underwriter pursuant to the Bond Purchase
16 Agreement in substantially the form on file with the Secretary, together with such
17 additions thereto and changes therein as a Designated Officer shall deem necessary,
18 desirable or appropriate, the execution of which by the Authority shall be conclusive
19 evidence of the approval of any such additions and changes. The Designated Officers,
20 each acting alone, are hereby authorized and directed to execute the final form of the
21 Bond Purchase Agreement for and in the name and on behalf of the Authority upon the
22 submission of an offer by the Underwriter to purchase the Bonds, which offer is
23 acceptable to a Designated Officer and consistent with the requirements of this
24 Resolution. The Underwriter's compensation for the Bonds shall not exceed \$65,000.

25 Sec. 7. Official Statement. The Council hereby approves, and
26 hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities
27 Exchange Act of 1934 (the "Rule"), the preliminary official statement describing the
28 Bonds (the "Preliminary Official Statement") in substantially the form on file with the City

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1 Clerk. The Designated Officers, each acting alone, are hereby authorized and directed
2 to execute an appropriate certificate stating the City's determination that the Preliminary
3 Official Statement is nearly final within the meaning of the Rule. Distribution of the
4 Preliminary Official Statement in connection with the sale of the Bonds is hereby
5 approved. The Designated Officers, each acting alone, are hereby authorized and
6 directed to approve any changes in or additions to a final form of official statement (the
7 "Final Official Statement"), and the execution thereof by any Designated Officer shall be
8 conclusive evidence of approval of any such changes and additions. The Council
9 hereby authorizes the distribution of the Final Official Statement by the Underwriter.
10 The Final Official Statement shall be executed in the name and on behalf of the City by
11 any Designated Officer.

12 Sec. 8. Official Actions. The Mayor, the Director of Financial
13 Management, the City Treasurer, the City Clerk and all other officers of the City are
14 each authorized and directed in the name and on behalf of the City to make any and all
15 assignments, certificates, requisitions, agreements, notices, consents, instruments of
16 conveyance, warrants and other documents, which they or any of them might deem
17 necessary or appropriate in order to consummate any of the transactions contemplated
18 by the documents approved pursuant to this Resolution. Whenever in this Resolution
19 any officer of the City is authorized to execute or countersign any document or take any
20 action, such execution, countersigning or action may be taken on behalf of such officer
21 by any person designated by such officer to act on his or her behalf in the case such
22 officer shall be absent or unavailable.

23 Sec. 9. This resolution shall take effect immediately upon its
24 adoption by the City Council, and the City Clerk shall certify the vote adopting this
25 resolution.

26 I hereby certify that the foregoing resolution was adopted by the City
27 Council of the City of Long Beach at its meeting of _____, 2005, by
28 ////

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the following vote:

Ayes: Councilmembers: _____

Noes: Councilmembers: _____

Absent: Councilmembers: _____

City Clerk

HAM:fl
7/21/05
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