

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

RESOLUTION NO. RES-17-0053

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE ISSUANCE BY THE BOARD OF HARBOR COMMISSIONERS, ON BEHALF OF THE CITY OF LONG BEACH, OF HARBOR REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000 SECURED BY HARBOR DEPARTMENT REVENUES AND CERTAIN OTHER MATTERS

WHEREAS, the City Charter (the "Charter") of the City of Long Beach (the "City") and Sections 3.52.110 through 3.52.150 of the Long Beach Municipal Code of the City (the "Municipal Code") provide a procedure for the issuance of revenue bonds by the City or by a Board of Commissioners, acting for and on behalf of the City; and

WHEREAS, pursuant to Article XII of the Charter, the City, acting by and through its Board of Harbor Commissioners (the "Board"), is authorized to issue, on behalf of the City, revenue bonds for harbor purposes; and

WHEREAS, the Board, acting on behalf of the City pursuant to Article XII of the Charter and certain sections of the Municipal Code, proposes to issue (i) one or more series of Harbor Revenue Bonds in an aggregate principal amount not to exceed \$200,000,000 (the "Series 2017 Senior Bonds") for the purposes of (a) paying and/or reimbursing the Harbor Department of the City (the "Harbor Department") for capital expenditures incurred or to be incurred by the Harbor Department at the Port of Long Beach, (b) if determined by the President of the Board (including any Acting President or Interim President), the Vice President of the Board (including any Acting Vice President or Interim Vice President), the Executive Director of the Harbor Department (including any Acting Executive Director or Interim Executive Director), the Managing Director-

1 Finance and Administration of the Harbor Department (including any Acting Managing
2 Director-Finance and Administration or Interim Managing Director-Finance and
3 Administration) and/or the Director of Finance of the Harbor Department (including any
4 Acting Director of Finance or Interim Director of Finance) (each a "Designated Officer") to
5 be in the best interest of the Harbor Department, current refunding and repaying all or a
6 portion of the outstanding City of Long Beach, California Subordinate Harbor Revenue
7 Revolving Obligations, Series B (Tax-Exempt) (the "Series B Subordinate Obligations"),
8 (c) if determined by a Designated Officer to be in the best interest of the Harbor
9 Department, funding or providing for the funding of one or more debt service reserve
10 funds with respect to the Series 2017 Senior Bonds, (d) if determined by a Designated
11 Officer to be in the best interest of the Harbor Department, funding capitalized interest on
12 all or a portion of the Series 2017 Senior Bonds, (e) if determined by a Designated Officer
13 to be in the best interest of the Harbor Department, providing for credit support for all or a
14 portion of the Series 2017 Senior Bonds, and (f) paying the financing costs and the costs
15 of issuing the Series 2017 Senior Bonds, all pursuant to Resolution No. HD-1475
16 adopted by the Board on November 8, 1989, as amended and supplemented (the
17 "Master Resolution"), and to be further supplemented by a supplemental resolution to be
18 adopted by the Board after the execution and delivery of the bond purchase agreement
19 by the City, acting by and through the Board, and the underwriters of the Series 2017
20 Senior Bonds (the "Supplemental Resolution," and together with the Master Resolution,
21 the "Bond Resolution"), a form of which is attached hereto as "Exhibit A"; and

22 WHEREAS, pursuant to a resolution adopted by the Board on May 16,
23 2017 (the "Authorizing Resolution"), a form of which is attached hereto as "Exhibit B," the
24 Board authorized the issuance and sale of the Series 2017 Senior Bonds pursuant to the
25 Bond Resolution;

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

28 Section 1. That the City Council, acting pursuant to the Article XII of the

1 Charter and Sections 3.52.110 through 3.52.150 of the Municipal Code, and subject to the
2 terms and provisions set forth in the Authorizing Resolution, does hereby approve the
3 issuance of the Series 2017 Senior Bonds in an aggregate principal amount not to exceed
4 \$200,000,000, pursuant to the Bond Resolution with such changes, completions, insertions
5 and omissions as shall be approved by the Board, the adoption of the Supplemental
6 Resolution by the Board being conclusive evidence of such approval.

7 The Series 2017 Senior Bonds shall be issued as special, limited
8 obligations of the City and shall be secured by a pledge of and lien upon and shall be a
9 charge upon and shall be payable from the revenues of the Harbor Department and
10 certain funds and accounts pledged under the Bond Resolution. The Series 2017 Senior
11 Bonds shall not be a debt of the City, nor a legal or equitable pledge, charge, lien or
12 encumbrance upon any of the City's property or upon any of the City's income, receipts
13 or revenues, except the revenues of the Harbor Department and the funds and accounts
14 specifically pledged to the payment thereof under the Bond Resolution. The general fund
15 of the City shall not be liable for the payment of the Series 2017 Senior Bonds or interest
16 thereon, nor shall the credit or the taxing power of the City be pledged therefor.

17 Section 2. That the City Manager, the City Treasurer, the City Clerk and
18 all other proper officers and officials of the City are hereby authorized and directed to
19 execute such other agreements, documents and certificates (including, but not limited to,
20 a trustee services agreement), and to perform such other acts and deeds as may be
21 necessary or convenient to effect the purposes of this resolution.

22 Section 3. That the City Clerk is hereby authorized and directed to
23 forward to the Board, without delay, a certified copy of this resolution..

24 Section 4. This resolution shall take effect immediately upon its adoption
25 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

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I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of May 23, 2017 by the following vote:

Ayes: Councilmembers: Gonzalez, Pearce, Price,
Supernaw, Mungo, Andrews,
Uranga, Richardson.

Noes: Councilmembers: None.

Absent: Councilmembers: Austin.



City Clerk

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

RESOLUTION NO. HD-_____

**RESOLUTION OF THE BOARD OF HARBOR COMMISSIONERS OF
THE CITY OF LONG BEACH, CALIFORNIA
AUTHORIZING THE ISSUANCE AND SALE OF
\$[PAR] AGGREGATE PRINCIPAL AMOUNT
OF HARBOR REVENUE BONDS OF SAID CITY; AND
PROVIDING THE TERMS AND CONDITIONS OF SAID BONDS**

(TWENTIETH SUPPLEMENTAL RESOLUTION)

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RESOLUTION NO. HD-_____

**Resolution of the Board of Harbor Commissioners of
The City of Long Beach, California
Authorizing the Issuance and Sale of
\$[PAR] Aggregate Principal Amount
of Harbor Revenue Bonds of Said City; and
Providing the Terms and Conditions of Said Bonds**

(TWENTIETH SUPPLEMENTAL RESOLUTION)

WHEREAS, the City of Long Beach (the “*City*”) is a city organized and existing under a charter duly and regularly adopted pursuant to the provisions of the Constitution of the State of California;

WHEREAS, pursuant to Article XII of said charter, the City, acting by and through its Board of Harbor Commissioners (the “*Board*”), is authorized to issue, on behalf of the City, revenue bonds for harbor purposes;

WHEREAS, pursuant to Resolution No. HD-1475 adopted by the Board on November 8, 1989 (together with all amendments, modifications and supplements thereto, the “*Master Resolution*”), the Board has heretofore authorized the issuance of Harbor Revenue Bonds (the “*Bonds*” or “*Senior Bonds*”) on behalf of the City by adoption of supplemental resolutions from time to time, with the payment of the principal, interest on and any redemption premiums thereon being secured by and payable solely from the Revenues (as defined in the Master Resolution) of the Port (as defined in the Master Resolution);

WHEREAS, pursuant to Resolution No. HD-1476 adopted by the Board on November 8, 1989, the Board, on behalf of the City, issued \$242,000,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Bonds, Series 1989A” (the “*Series 1989A Senior Bonds*”), the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding (as defined in the Master Resolution);

WHEREAS, pursuant to Resolution No. HD-1504 adopted by the Board on May 14, 1990, as amended and restated by Resolution No. HD-1511 adopted by the Board on June 11, 1990, the Board, on behalf of the City, issued \$79,200,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Refunding Revenue Bonds, Series 1991,” the proceeds of which were used, among other things, to refund a portion of the City’s 1980 Harbor Revenue Bonds, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-1677 adopted by the Board on October 4, 1993, the Board, on behalf of the City, issued \$166,500,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Bonds, Series

1993” (the “**Series 1993 Senior Bonds**”), the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-1689 adopted by the Board on January 10, 1994, the Board, on behalf of the City, authorized the issuance, from time to time, of up to \$382,500,000 aggregate principal amount of “The City of Long Beach, Harbor Department, Commercial Paper Notes,” the proceeds of which were used, among other things, to finance capital improvements at the Port, from time to time, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-1787 adopted by the Board on November 20, 1995, the Board, on behalf of the City, issued \$343,420,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Bonds, Series 1995” (the “**Series 1995 Senior Bonds**”), the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-1891 adopted by the Board on December 15, 1997, the Board, on behalf of the City, issued \$206,330,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 1998A,” the proceeds of which were used, among other things, to refund a portion of the Series 1989A Senior Bonds, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2037 adopted by the Board on October 30, 2000, the Board, on behalf of the City, issued \$275,000,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Bonds, Series 2000A,” the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-2116 adopted by the Board on June 24, 2002, the Board, on behalf of the City, issued \$150,000,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Bonds, Series 2002A,” the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-2116 adopted by the Board on June 24, 2002, the Board, on behalf of the City, issued \$150,000,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Bonds, Series 2002B” (the “**Series 2002B Senior Bonds**”), the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-2187 adopted by the Board on March 1, 2004, the Board, on behalf of the City, issued \$81,365,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Refunding Bonds, Series

2004A” (the “**Series 2004A Senior Bonds**”), and \$32,045,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2004B” (the “**Series 2004B Senior Bonds**”), the proceeds of which were used, among other things, to refund a portion of the Series 1993 Senior Bonds, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-2242 adopted by the Board on February 28, 2005, the Board, on behalf of the City, issued \$233,005,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005A” (the “**Series 2005A Senior Bonds**”), and \$24,970,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005B” (the “**Series 2005B Senior Bonds**”), the proceeds of which were used, among other things, to refund a portion of the Series 1995 Senior Bonds, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-2555 adopted by the Board on April 5, 2010, the Board, on behalf of the City, issued \$200,835,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Bonds, Series 2010A,” the proceeds of which were used, among other things, to finance capital improvements at the Port, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2560 adopted by the Board on May 10, 2010, the Board, on behalf of the City, issued \$158,085,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2010B,” the proceeds of which were used, among other things, to purchase and cancel a portion of the Series 2002B Senior Bonds, a portion of the Series 2004A Senior Bonds and a portion of the Series 2005A Senior Bonds, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2761 adopted by the Board on May 5, 2014, the Board, on behalf of the City, issued \$38,465,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014A,” the proceeds of which were used, among other things, to refund a portion of the Series 2002B Senior Bonds and a portion of the Series 2004A Senior Bonds, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-2761 adopted by the Board on May 5, 2014, the Board, on behalf of the City, issued \$20,570,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014B,” the proceeds of which were used, among other things, to refund a portion of the Series 2004B Senior Bonds, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2767 adopted by the Board on June 9, 2014, the Board, on behalf of the City, issued \$325,000,000 aggregate principal amount of “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C (the “**Series 2014C Senior Short-Term Notes**”), the proceeds of which were used, among other things, to finance capital improvements at the Port and to refund and defease a portion of the Series A Subordinate

Obligations (as hereinafter defined) and a portion of the Series B Subordinate Obligations (as hereinafter defined), and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2806 adopted by the Board on April 27, 2015, the Board, on behalf of the City, issued \$44,845,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2015A," the proceeds of which were used, among other things, to refund a portion of the Series 2005A Senior Bonds, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2806 adopted by the Board on April 27, 2015, the Board, on behalf of the City, issued \$20,130,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2015B," the proceeds of which were used, among other things, to refund a portion of the Series 2005B Senior Bonds, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2814 adopted by the Board on July 27, 2015, the Board, on behalf of the City, issued \$66,085,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Bonds, Series 2015C," and \$66,865,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Bonds, Series 2015D," the proceeds of which were used, among other things, to finance capital improvements at the Port, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2726 adopted by the Board on July 16, 2013 (the "**Master Subordinate Resolution**"), the Board has heretofore authorized the issuance, from time to time, of Subordinate Harbor Revenue Obligations (the "**Subordinate Obligations**") on behalf of the City by adoption of supplemental resolutions from time to time, with payment of the principal, and interest on and redemption premiums thereon being secured by and payable from Subordinate Revenues (as defined in the Master Subordinate Resolution) of the Port;

WHEREAS, pursuant to Resolution No. HD-2727 adopted by the Board on July 16, 2013, the Board, on behalf of the City, authorized the issuance and incurrence, from time to time, of \$78,000,000 aggregate principal amount of "City of Long Beach, California Subordinate Harbor Revenue Revolving Obligations, Series A (Tax-Exempt) (the "**Series A Subordinate Obligations**"), the proceeds which were used, among other things, to finance capital improvements at the Port, from time to time, and which have been paid in full and are no longer Outstanding (as defined in the Master Subordinate Resolution);

WHEREAS, pursuant to Resolution No. HD-2728 adopted by the Board on July 16, 2013 and Resolution No. HD-2852 adopted by the Board on June 30, 2016, the Board, on behalf of the City, authorized the issuance and incurrence, from time to time, of \$200,000,000 aggregate principal amount of "City of Long Beach, California Subordinate Harbor Revenue Revolving Obligations, Series B (Tax-Exempt)" (the "**Series B Subordinate Obligations**"), and "City of Long Beach, California Subordinate Harbor Revenue Revolving Obligations, Series C (Taxable)," the proceeds which are used, among other things, to finance capital improvements at the Port, from time to time, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2763 adopted by the Board on May 12, 2014 (“**Resolution No. HD-2763**”), the Board, on behalf of the City, issued \$325,000,000 aggregate principal amount of “City of Long Beach, California Subordinate Harbor Revenue Note, Series 2014A (Gerald Desmond Bridge – TIFIA Loan),” the proceeds of which, if the Board, on behalf of the City, decides to make a draw on the TIFIA Loan (as defined in Resolution No. HD-2763), will be used to repay the principal of the Series 2014C Senior Short-Term Notes and/or for such other allowable purposes as the Board, on behalf of the City, may decide;

WHEREAS, pursuant to Resolution No. HD-[] adopted by the Board on May 8, 2017 (“**Resolution No. HD-[]**”), the Board authorized the issuance and sale of the Series 2017 Senior Bonds (as defined below and in Resolution No. HD-[]) pursuant to the terms and conditions of the Master Resolution and this Twentieth Supplemental Resolution (this “**Twentieth Supplemental Resolution**”);

WHEREAS, on May 9, 2017, pursuant to Resolution No. RES-17-[], a majority of the members of the City Council approved the issuance of the Series 2017 Senior Bonds;

WHEREAS, pursuant to this Twentieth Supplemental Resolution, the Series 2017 Senior Bonds shall be designated as (a) City of Long Beach, California Harbor Revenue Bonds, Series 2017A (the “**Series 2017A Senior Bonds**”), (b) City of Long Beach, California Harbor Revenue Bonds, Series 2017B (the “**Series 2017B Senior Bonds**”), and (c) City of Long Beach, California Harbor Revenue Bonds, Series 2017C (the “**Series 2017C Senior Bonds**,” and collectively with the Series 2017A Senior Bonds and the Series 2017B Senior Bonds, the “**Series 2017 Senior Bonds**”);

WHEREAS, pursuant to the Bond Purchase Agreement, dated [June], 2017 (the “**Bond Purchase Agreement**”) by Citigroup Global Markets Inc., as representative of the Underwriters (as hereinafter defined) and accepted by the City, acting by and through the Board, an executed copy of which has been presented to this Board, the Board agreed to sell and the Underwriters agreed to purchase the Series 2017 Senior Bonds subject to the terms and conditions set forth in the Bond Purchase Agreement (an executed copy of which has been provided to this Board);

WHEREAS, public interest and necessity require that the Board proceed under Resolution No. HD-[] and the Master Resolution to issue and sell on behalf of the City, \$[PARA] aggregate principal amount of the Series 2017A Senior Bonds, \$[PARB] aggregate principal amount of the Series 2017B Senior Bonds, and \$[PARC] aggregate principal amount of the Series 2017C Senior Bonds, secured by and payable from the Revenues of the Port for the purpose of (a) financing the acquisition, construction and equipping of the Series 2017A Projects (as hereinafter defined), the Series 2017B Projects (as hereinafter defined) and the Series 2017C Projects (as hereinafter defined), (b) current refunding and repaying \$[] aggregate principal amount of the outstanding Series B Subordinate Obligations, and (c) paying the costs of issuance of the Series 2017 Senior Bonds;

WHEREAS, this Twentieth Supplemental Resolution shall, among other things, sets forth the final terms and provisions of the Series 2017 Senior Bonds as previously agreed to by the Board and the Underwriters under the Bond Purchase Agreement;

WHEREAS, there has been presented to this Board a form of Fiscal Agent Agreement to be dated the Closing Date (as hereinafter defined) (the "*Fiscal Agent Agreement*") by and between the City, acting by and through the Board, and U.S. Bank National Association, as fiscal agent (the "*Fiscal Agent*"); and

NOW, THEREFORE, the Board of Harbor Commissioners of the City of Long Beach, California, DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

ARTICLE I

DETERMINATIONS; DEFINITIONS

Section 1.01. Twentieth Supplemental Resolution; Determinations. This Twentieth Supplemental Resolution is adopted in accordance with the provisions of the Master Resolution and, among other things, sets forth the final terms and provisions of the Series 2017 Senior Bonds in accordance with Resolution No. HD-[] and as previously agreed to by the Board and the Underwriters under the Bond Purchase Agreement. The Board hereby ratifies and approves all of the terms and conditions of the Bond Purchase Agreement.

The Board hereby determines that the Series 2017 Projects (as hereinafter defined) and the issuance of the Series 2017 Senior Bonds for the purpose of financing the Series 2017 Projects, current refunding and repaying all of the outstanding Series B Subordinate Obligations and paying the costs of issuance of the Series 2017 Senior Bonds is advisable from an economic and financial viewpoint. The Board hereby determines that the issuance of the Series 2017 Senior Bonds, in the principal amount hereinafter authorized is needed to finance the acquisition, construction and equipping of the Series 2017 Projects, as described in Exhibit B, hereto, current refund and repay \$[] aggregate principal amount of the outstanding Series B Subordinate Obligations, and pay the costs of issuance of the Series 2017 Senior Bonds.

Section 1.02. Definitions. All terms which are defined in Section 1.02 of the Master Resolution shall, unless otherwise defined herein, have the same meanings, respectively, in this Twentieth Supplemental Resolution. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Twentieth Supplemental Resolution and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and the plural forms of any of the terms herein defined. Unless otherwise defined in this Twentieth Supplemental Resolution, all terms used herein shall have the meanings assigned to such terms in the Master Resolution.

"Administrative Officer to the Board" means the person at a given time who is the administrative officer to the Board (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer or officers succeeding to such position as certified by the Board.

“*Authorized Board Representative*” means the President of the Board, the Vice President of the Board, the Executive Director, the Managing Director-Finance and Administration or the Director of Finance or such other officer or employee of the Board or the Department or other person which other officer, employee or person has been designated by the Board or the Department as an Authorized Board Representative by written notice delivered by the President of the Board, the Vice President of the Board, the Executive Director, the Managing Director-Finance and Administration or the Director of Finance.

“*Bond Counsel*” means such law firm of national standing in the field of public finance selected by the Board.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement, dated [June __], 2017, by Citigroup Global Markets Inc., as representative of itself and the other Underwriters, and accepted by the City, acting by and through the Board.

“*Closing Date*” means, [June __], 2017, the date of delivery of the Series 2017 Senior Bonds to the Underwriters against payment therefor.

“*Code*” means the Internal Revenue Code of 1986, as amended, including regulations, rulings and judicial decisions promulgated thereunder.

“*Director of Finance*” means the person at a given time who is the director of finance of the Department (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer or officers succeeding to such position as certified by the Board.

“*DTC*” means The Depository Trust Company, New York, New York, and its successors and assigns.

“*Executive Director*” means the person at a given time who is the executive director of the Department (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer or officers succeeding to such position as certified by the Board.

“*Fiscal Agent*” means U.S. Bank National Association, and any successor appointed in accordance with Article VII of the Master Resolution.

“*Fiscal Agent Agreement*” means the Fiscal Agent Agreement, dated the Closing Date, by and between the City, acting by and through the Board, and the Fiscal Agent.

“*Interest Payment Date*” means each May 15 and November 15, commencing November 15, 2017, the dates upon which interest on the Series 2017 Senior Bonds becomes due and payable.

“*Investment Securities*” means, for purposes of this Twentieth Supplemental Resolution, the investments set forth in the defined term “Investment Securities” under the Master Resolution and the City’s investment pool maintained by the Treasurer in accordance with the

City's adopted investment policy; provided, however, all investments in such investment pool meet the requirements of the defined term "Investment Securities" under the Master Resolution.

"Managing Director-Finance and Administration" means the person at a given time who is the managing director-finance and administration of the Department (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer of officers succeeding to such position as certified by the Board.

"Master Resolution" has the meaning given thereto in the third recital paragraph of this Twentieth Supplemental Resolution.

"Master Subordinate Resolution" means Resolution No. HD 2726 adopted by the Board on July 16, 2013, together with all amendments, modifications and supplements thereto.

"Nominee" means the nominee of the Securities Depository, which may be the Securities Depository, as determined from time to time pursuant hereto.

"Participant" means those broker-dealers, banks and other financial institutions for which the Securities Depository holds certificates as securities depository.

"President of the Board" means the person at a given time who is the president of the Board (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer of officers succeeding to such position as certified by the Board.

"Rebate Instructions" means the Rebate Instructions set forth in the Tax Compliance Certificate.

"Rebate Requirements" means the Rebate Requirements set forth in the Tax Compliance Certificate.

"Record Date" means for a May 15 Interest Payment Date the preceding May 1 and for a November 15 Interest Payment Date the preceding November 1.

"Refunded Series B Subordinate Obligations" means \$[] aggregate principal amount of the Series B Subordinate Obligations to be current refunded and repaid with a portion of the proceeds of the [Series 2017C Senior Bonds].

"Representation Letter" means the Blanket Issuer Letter of Representations dated February 17, 1998 from the City to DTC.

"Resolution" means, collectively, the Master Resolution and this Twentieth Supplemental Resolution.

"Securities Depository" means DTC or any successor securities depository appointed by the Board pursuant to Section 2.06 hereof.

“*Series B Subordinate Obligations*” means the “City of Long Beach, California Subordinate Harbor Revenue Revolving Obligations, Series B (Tax-Exempt)” issued pursuant to the provisions of the Master Subordinate Resolution and the Series B Subordinate Resolution.

“*Series B Subordinate Resolution*” means, collectively, Resolution No. HD-2728 adopted by the Board on July 16, 2013, and Resolution No. HD-2852 adopted by the Board on June 30, 2016.

“*Series 2017A Construction Fund*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2017A Construction Fund” established and maintained pursuant to Section 4.02 hereof.

“*Series 2017A Projects*” means the projects to be acquired, constructed, expanded, improved and installed with the proceeds of the Series 2017A Senior Bonds as described in Exhibit B hereto.

“*Series 2017A/B Senior Bonds*” means, collectively, the Series 2017A Senior Bonds and the Series 2017B Senior Bonds.

“*Series 2017A Senior Bonds*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2017A,” authorized and issued pursuant to the Master Resolution, as supplemented by this Twentieth Supplemental Resolution.

“*Series 2017B Construction Fund*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2017B Construction Fund” established and maintained pursuant to Section 4.03 hereof.

“*Series 2017B Projects*” means the projects to be acquired, constructed, expanded, improved and installed with the proceeds of the Series 2017B Senior Bonds as described in Exhibit B hereto.

“*Series 2017B Senior Bonds*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2017B,” authorized and issued pursuant to the Master Resolution, as supplemented by this Twentieth Supplemental Resolution.

“*Series 2017C Construction Fund*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2017C Construction Fund” established and maintained pursuant to Section 4.04 hereof.

“*Series 2017C Projects*” means the projects to be acquired, constructed, expanded, improved and installed with the proceeds of the Series 2017C Senior Bonds as described in Exhibit B hereto.

“*Series 2017C Senior Bonds*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2017C,” authorized and issued pursuant to the Master Resolution, as supplemented by this Twentieth Supplemental Resolution.

“*Series 2017 Costs of Issuance Fund*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2017 Costs of Issuance Fund” established and maintained pursuant to Section 4.05 hereof.

“*Series 2017 Projects*” means, collectively, the Series 2017A Projects, the Series 2017B Projects and the Series 2017C Projects.

“*Series 2017 Rebate Fund*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2017 Rebate Fund” established and maintained pursuant to Section 4.06 hereof.

“*Series 2017 Senior Bonds*” means, collectively, the Series 2017A Senior Bonds, the Series 2017B Senior Bonds and the Series 2017C Senior Bonds.

“*Subordinate Redemption Fund*” means the “Subordinate Harbor Redemption Fund” established pursuant to Section 5.05 of the Master Subordinate Resolution.

“*Tax Compliance Certificate*” means the Tax Compliance Certificate, dated the Closing Date, by the City, acting by and through the Board, as the same may be amended or supplemented in accordance with its terms, relating to the requirements of Section 103 and Sections 141 through 150 of the Code.

“*Twentieth Supplemental Resolution*” means this Resolution No. HD-_____, adopted by the Board on [June __], 2017, and any amendments, modifications or supplements hereto.

“*Underwriters*” means, collectively, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated (or BofAML Securities, Inc.), and Siebert Cisneros Shank & Co., L.L.C., or any successors thereto.

“*Vice President of the Board*” means the person at a given time who is the vice president of the Board (including any person serving in an acting or interim capacity) or such other title as the Board may from time to time assign for such position and the officer of officers succeeding to such position as certified by the Board.

ARTICLE II

THE SERIES 2017 BONDS

Section 2.01. Authorization. The Board hereby authorizes the issuance of the Series 2017 Senior Bonds pursuant to the terms of the Resolution. There is hereby created (a) a [twenty-fourth] Series of Bonds issued pursuant to the Law and under the Resolution in the aggregate principal amount of \$[PARA] which Bonds shall be designated as the “City of Long Beach, California Harbor Revenue Bonds, Series 2017A” and shall be Current Interest Bonds, (b) a [twenty-fifth] Series of Bonds issued pursuant to the Law and under the Resolution in an aggregate principal amount of \$[PARB] which Bonds shall be designated as the “City of Long Beach, California Harbor Revenue Bonds, Series 2017B” and shall be Current Interest Bonds, and (c) a [twenty-sixth] Series of Bonds issued pursuant to the Law and under the Resolution in an aggregate principal amount of \$[PARC] which Bonds shall be designated as the “City of

Long Beach, California Harbor Revenue Bonds, Series 2017C” and shall be Current Interest Bonds.

Section 2.02. Terms of the Series 2017 Senior Bonds.

(a) The Series 2017A Senior Bonds shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof within a maturity, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2017A Senior Bonds shall, upon initial issuance, be dated the Closing Date and shall bear interest from the Closing Date at the rates set forth below. Additionally, the Series 2017A Senior Bonds shall mature on May 15 in each of the years and in the principal amounts set forth below.

<u>Maturity Date</u> <u>(May 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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(b) The Series 2017B Senior Bonds shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof within a maturity, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2017B Senior Bonds shall, upon initial issuance, be dated the Closing Date and shall bear interest from the Closing Date at the rates set forth below. Additionally, the Series 2017B Senior Bonds shall mature on May 15 in each of the years and in the principal amounts set forth below.

Maturity Date (May 15)	Principal Amount	Interest Rate
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(c) The Series 2017C Senior Bonds shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof within a maturity, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2017C Senior Bonds shall, upon initial issuance, be dated the Closing Date and shall bear interest from the Closing Date at the rates set forth below. Additionally, the Series 2017C Senior Bonds shall mature on May 15 in each of the years and in the principal amounts set forth below.

Maturity Date (May 15)	Principal Amount	Interest Rate
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Section 2.03. Interest. The Series 2017 Senior Bonds shall bear interest at the rates set forth in Section 2.02 hereof (calculated on the basis of a 360-day year consisting of twelve 30-day months), shall be payable on November 15 and May 15 of each year (each an “**Interest Payment Date**”) commencing November 15, 2017. Each Series 2017 Senior Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2017 Senior

Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2017 Senior Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is prior to November 1, 2017, in which event such Series 2010A Bond shall bear interest from the Closing Date. If interest on the Series 2017 Senior Bonds shall be in default, Series 2017 Senior Bonds issued in exchange for Series 2017 Senior Bonds surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2017 Senior Bonds surrendered.

Each Series 2017 Senior Bond shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date of any Series 2017 Senior Bond, funds are available for the payment thereof in full in accordance with the terms of Section 4.06 and Article IX of the Master Resolution, such Series 2017 Senior Bond shall then cease to bear interest.

Section 2.04. Place of Payment. Except as otherwise provided in Section 2.06 hereof and the Representation Letter, the principal of the Series 2017 Senior Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of such Series 2017 Senior Bond at the corporate trust office of the Fiscal Agent in [St. Paul, Minnesota]. Except as otherwise provided in Section 2.06 hereof and the Representation Letter, interest on the Series 2017 Senior Bonds shall be paid by check or draft mailed by first class mail to the persons whose names appear on the registration books of the Fiscal Agent as the registered Owners of such Series 2017 Senior Bonds as of the close of business on the Record Date at such persons' addresses as they appear on such registration books, except that an Owner of \$1,000,000 or more in principal amount of Series 2017 Senior Bonds may be paid interest by wire transfer to an account in the United States if such Owner makes a written request of the Fiscal Agent at least thirty (30) days preceding any interest payment date specifying the wire transfer instructions for such Owner. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Except as otherwise provided in Section 2.06 hereof and the Representation Letter, payments of default interest shall be paid by check, draft or wire transfer to the Owners as of a special record date to be fixed by the Fiscal Agent, notice of which special record date shall be given to the Owners by the Fiscal Agent not less than ten (10) days prior thereto.

Section 2.05. Form of Series 2017 Senior Bonds; Execution of the Series 2017 Senior Bonds.

(a) The Series 2017 Senior Bonds and the certificate of authentication and registration to be executed thereon shall be in substantially the form set forth as Exhibit A hereto. The Series 2017 Senior Bonds, maturity dates and interest rates shall be inserted therein in conformity with Section 2.02 hereof.

(b) The Series 2017 Senior Bonds shall be executed in the name and on behalf of the City with the facsimile or manual signature of the President of the Board or the Treasurer, under seal attested by the facsimile or manual signature of the Administrative Officer to the Board.

Section 2.06. Book-Entry System.

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the Series 2017 Senior Bonds shall be DTC and the Series 2017 Senior Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and Redemption Price of or interest on any Series 2017 Senior Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Record Date or special record date for Cede & Co. in the registration books of the Fiscal Agent.

(b) The Series 2017 Senior Bonds shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity and interest rate for each Series of the Series 2017 Senior Bonds. Upon initial issuance, the ownership of such Series 2017 Senior Bonds shall be registered in the registration books of the Fiscal Agent in the name of Cede & Co., as nominee of DTC. The Fiscal Agent and the Board may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2017 Senior Bonds registered in its name for the purposes of payment of the principal and Redemption Price of or interest on the Series 2017 Senior Bonds, selecting the Series 2017 Senior Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this Twentieth Supplemental Resolution, registering the transfer of Series 2017 Senior Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Fiscal Agent nor the Board shall be affected by any notice to the contrary. Neither the Fiscal Agent nor the Board shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2017 Senior Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and Redemption Price of or interest on the Series 2017 Senior Bonds; any notice which is permitted or required to be given to Bondholders under the Master Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2017 Senior Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Fiscal Agent shall pay all principal and Redemption Price of and interest on the Series 2017 Senior Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in the State of California), and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to the principal and Redemption Price of and interest on the Series 2017 Senior Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2017 Senior Bond evidencing the obligation of the Board to make payments of principal and Redemption Price of and interest pursuant to the Master Resolution. Upon delivery by DTC to the Fiscal Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Twentieth Supplemental Resolution shall refer to such new nominee of DTC.

(c) In the event the Board determines that it is in the best interest of the beneficial owners that they be able to obtain bond certificates, and notifies DTC, and the Fiscal Agent of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Fiscal Agent shall authenticate and shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. In the event: (i) DTC determines to discontinue providing its services with respect to the Series 2017 Senior Bonds at any time by giving notice to the Board and the Fiscal Agent and discharging its responsibilities with respect thereto under applicable law, or (ii) the Board determines that DTC shall no longer so act, and delivers a written certificate to the Fiscal Agent to that effect, and there is no successor Securities Depository named, the Board and the Fiscal Agent shall be obligated to deliver bond certificates as described in this Twentieth Supplemental Resolution. In the event bond certificates are issued, the provisions of the Master Resolution and this Twentieth Supplemental Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and Redemption Price of and interest on such certificates. Whenever DTC requests the Board and the Fiscal Agent to do so, the Fiscal Agent and the Board will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2017 Senior Bonds to any DTC Participant having Series 2017 Senior Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2017 Senior Bonds.

(d) Notwithstanding any other provision of the Master Resolution and this Twentieth Supplemental Resolution to the contrary, so long as any Series 2017 Senior Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and Redemption Price of and interest on such Series 2017 Senior Bond and all notices with respect to such Series 2017 Senior Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Master Resolution and this Twentieth Supplemental Resolution by the Board or the Fiscal Agent with respect to any consent or other action to be taken by Bondholders, the Board or the Fiscal Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE CITY, THE BOARD NOR THE FISCAL AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL AND REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2017 SENIOR BONDS; THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; OR ANY CONSENT

GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2017 SENIOR BONDS.

Section 2.07. Transfers Outside Book-Entry System. In the event (a) the Securities Depository determines not to continue to act as securities depository for the Series 2017 Senior Bonds, or (b) the Board determines that the Securities Depository shall no longer so act, and delivers a written certificate to the Fiscal Agent to that effect, then the Board will discontinue the book-entry system with the Securities Depository. If the Board determines to replace the Securities Depository with another qualified securities depository, the Board shall prepare or direct the preparation of a new, single, separate, fully registered Series 2017 Senior Bond for each of the maturities and interest rates of each Series of the Series 2017 Senior Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee or make such other arrangement acceptable to the Board and the Securities Depository as are not inconsistent with the terms of this Twentieth Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2017 Senior Bonds shall no longer be restricted to being registered in the registration books of the Fiscal Agent in the name of the Nominee, but shall be registered in such authorized denominations and names as the Securities Depository shall designate in accordance with the provisions of Article II of the Master Resolution.

ARTICLE III

REDEMPTION OF SERIES 2017 SENIOR BONDS

Section 3.01. Optional Redemption of Series 2017 Senior Bonds.

(a) The Series 2017A Senior Bonds maturing on or before May 15, 20[] are not subject to redemption prior to maturity. The Series 2017A Senior Bonds maturing on or after May 15, 20[] shall be subject to redemption prior to maturity, at the option of the Board, as a whole or in part on any date, on or after May 15, 20[], at a Redemption Price equal to 100% of the principal amount of the Series 2017A Senior Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium.

(b) The Series 2017B Senior Bonds maturing on or before May 15, 20[] are not subject to redemption prior to maturity. The Series 2017B Senior Bonds maturing on or after May 15, 20[] shall be subject to redemption prior to maturity, at the option of the Board, as a whole or in part on any date, on or after May 15, 20[], at a Redemption Price equal to 100% of the principal amount of the Series 2017B Senior Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium.

(c) The Series 2017C Senior Bonds maturing on or before May 15, 20[] are not subject to redemption prior to maturity. The Series 2017C Senior Bonds maturing on or after May 15, 20[] shall be subject to redemption prior to maturity, at the option of the Board, as a whole or in part on any date, on or after May 15, 20[], at a Redemption Price equal to 100% of the principal amount of the Series 2017C Senior Bonds to be

redeemed, plus accrued interest thereon to the date fixed for redemption, without premium.

Section 3.02. Mandatory Redemption of the Series 2017 Senior Bonds.

(a) The Series 2017A Senior Bonds maturing on May 15, 20[] are Term Bonds and shall, subject to the provisions of Section 5.05(B) of the Master Resolution, be called before maturity and redeemed at a redemption price equal to the par amount thereof from Mandatory Sinking Account Payments which have be deposited in the Principal Account, in the amounts and upon the dates hereby established for each such maturity, as follows:

Payment Date (May 15)	Amount
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¹ Final Maturity

(b) The Series 2017B Senior Bonds maturing on May 15, 20[] are Term Bonds and shall, subject to the provisions of Section 5.05(B) of the Master Resolution, be called before maturity and redeemed at a redemption price equal to the par amount thereof from Mandatory Sinking Account Payments which have be deposited in the Principal Account, in the amounts and upon the dates hereby established for each such maturity, as follows:

Payment Date (May 15)	Amount
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¹ Final Maturity

(c) The Series 2017C Senior Bonds maturing on May 15, 20[] are Term Bonds and shall, subject to the provisions of Section 5.05(B) of the Master Resolution, be called before maturity and redeemed at a redemption price equal to the par amount thereof from Mandatory Sinking Account Payments which have be deposited in the Principal Account, in the amounts and upon the dates hereby established for each such maturity, as follows:

Payment Date (May 15)	Amount
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¹ Final Maturity

Section 3.03. Selection of Series 2017 Senior Bonds for Redemption. Redemption of the Series 2017 Senior Bonds will only be in Authorized Denominations. The Series 2017 Senior Bonds are subject to redemption in such order of maturity within a Series as the Board may direct and by lot within such maturity selected in such manner as the Fiscal Agent (or DTC, as long as DTC is the securities depository for the Series 2017 Senior Bonds), deems appropriate.

Section 3.04. Notice of Redemption. In addition, but not by way of limitation, to the notice provisions set forth in Section 4.05 of the Master Resolution, each notice of redemption shall include the Series, the maturity date, the interest rate and CUSIP number of the Series 2017 Senior Bonds to be redeemed, if less than all Series 2017 Senior Bonds of a maturity and interest rate are to be redeemed, the distinctive certificate numbers of the Series 2017 Senior Bonds of such maturity and interest rate to be redeemed, and the principal amount of the Series 2017 Senior Bonds to be redeemed. Additionally, the Board may cause the Fiscal Agent to provide that, if at the time of mailing of notice of an optional redemption there has not been deposited with the Treasurer, the Fiscal Agent, an escrow agent or other fiduciary, in trust, moneys sufficient to redeem all the applicable Series 2017 Senior Bonds called for redemption, such notice of redemption may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Treasurer, the Fiscal Agent, an escrow agent or other fiduciary on or before the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the scheduled redemption date, then the redemption shall be canceled and on such cancellation date notice will be mailed to the Bondholders of such Series 2017 Senior Bonds.

ARTICLE IV

SALE OF SERIES 2017 SENIOR BONDS; APPLICATION; FUNDS; COVENANTS

Section 4.01. Sale of Series 2017 Senior Bonds; Application of the Proceeds of the Series 2017 Senior Bonds.

(a) The Series 2017 Senior Bonds shall be sold to the Underwriters in the manner and on the terms and conditions set forth in the Bond Purchase Agreement, and consistent with the terms of Articles II and III hereof.

(b) The proceeds of the sale of the Series 2017A Senior Bonds in the amount of \$[] (which sum represents the par amount of the Series 2017A Senior Bonds of \$[PARA], plus [a/an] [net] original issue premium of \$[], less an underwriters' discount of \$[]), shall be deposited with the Treasurer (or with such other parties as may be directed by the Treasurer) and shall be held in trust and set aside by the Treasurer as follows:

(i) The Treasurer shall deposit or cause to be deposited \$[] into the Series 2017A Construction Fund, established and maintained pursuant to Section 4.02 hereof.

(ii) The Treasurer shall deposit or cause to be deposited \$[] into the Series 2017 Costs of Issuance Fund, established and maintained pursuant to Section 4.05 hereof.

(c) The proceeds of the sale of the Series 2017B Senior Bonds in the amount of \$[] (which sum represents the par amount of the Series 2017B Senior Bonds of \$[], plus [a/an] [net] original issue premium of \$[], less an underwriters' discount of \$[]), shall be deposited with the Treasurer and shall be held in trust and set aside by the Treasurer as follows:

(i) The Treasurer shall deposit or cause to be deposited \$[] into the Series 2017B Construction Fund, established and maintained pursuant to Section 4.03 hereof.

(ii) The Treasurer shall deposit or cause to be deposited \$[] into the Series 2017 Costs of Issuance Fund, established and maintained pursuant to Section 4.05 hereof.

(d) The proceeds of the sale of the Series 2017C Senior Bonds in the amount of \$[] (which sum represents the par amount of the Series 2017C Senior Bonds of \$[], plus [a/an] [net] original issue premium of \$[], less an underwriters' discount of \$[]), shall be deposited with the Treasurer and shall be held in trust and set aside by the Treasurer as follows:

(i) The Treasurer shall deposit or cause to be deposited \$[] into the Series 2017C Construction Fund, established and maintained pursuant to Section 4.04 hereof.

(ii) The Treasurer shall deposit or cause to be deposited \$[] to the Subordinate Redemption Fund, for the purpose of current refunding and repaying the Refunded Series B Subordinate Obligations.

(iii) The Treasurer shall deposit or cause to be deposited \$[] into the Series 2017 Costs of Issuance Fund, established and maintained pursuant to Section 4.05 hereof.

(e) The Treasurer may, in its discretion, establish a temporary fund or account on its books and records to facilitate such transfers and is hereby authorized to make any necessary adjustments in the amounts to be deposited in the funds and accounts described in this Article IV required by Bond Counsel on the Closing Date.

Section 4.02. Establishment and Application of Series 2017A Construction Fund.

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the “City of Long Beach, California Harbor Revenue Bonds, Series 2017A Construction Fund” (the “*Series 2017A Construction Fund*”).

(b) (i) The moneys in the Series 2017A Construction Fund shall be held by the Treasurer in trust and applied, at the direction of an Authorized Board Representative, to the costs of acquisition, construction, expansion, improvement, financing and refinancing of the Series 2017A Projects and the expenses incident thereto or connected therewith, including, if necessary, reimbursement to the Board for expenses incurred prior to the issuance of the Series 2017A Senior Bonds.

(ii) The Treasurer shall keep a record of all payments from the Series 2017A Construction Fund, which record shall state: (A) the item number of such payment; (B) the name and address of the person to whom each such payment is due, which may be the Department in the case of reimbursement for costs theretofore paid by the Board; (C) the respective amounts to be paid; and (D) the purpose by general classification for which each obligation to be paid was incurred.

(iii) Moneys held in the Series 2017A Construction Fund shall be invested and reinvested by the Treasurer in Investment Securities. Earnings on the Series 2017A Construction Fund shall be retained in the Series 2017A Construction Fund and utilized to pay for the Series 2017A Projects or for other lawful uses so long as the Board first obtains an Opinion of Bond Counsel to the effect that the Board’s intended use of such balance is a lawful purpose for which such proceeds may be used under the Law and such use will not adversely affect the exclusion of interest on the Series 2017A Senior Bonds from gross income for federal income tax purposes, except that such exclusion will not apply with respect to interest on any Series 2017A Senior Bonds held by a Bondholder who is or was a “substantial user” or “related party” to such substantial user (both as defined in Section 147(a) of the Code) of the facilities financed or refinanced by the Series 2017A Senior Bonds.

(iv) The completion of the Series 2017A Projects shall be evidenced by the filing with the Treasurer of a certificate of an Authorized Board Representative stating either (A) the date of completion of the Series 2017A Projects and the amount, if any, required in the opinion of such Authorized Board Representative for the payment of any remaining part of the costs of the Series 2017A Projects or (B) that all amounts in such account have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2017A Construction Fund following the delivery of such certificate, or upon the determination of the Board not to proceed with the Series 2017A Projects, may, at the determination of the Board, be applied upon written requisition of an Authorized Board Representative to any other lawful purpose

designated in such requisition and for which purpose such proceeds may be used under the Law. As a condition to the disbursement of funds under the provisions of the prior sentence, there shall be delivered to the Board and the Treasurer with the requisition an Opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used under the Law and that such use shall not result in the inclusion of interest on any Series 2017A Senior Bonds in gross income of the recipient thereof for federal income tax purposes, except that such exclusion of interest will not apply with respect to interest on any Series 2017A Senior Bonds held by a Bondholder who is or was a “substantial user” or “related party” to such substantial user (both as defined in Section 147(a) of the Code) of the facilities financed or refinanced by the Series 2017A Senior Bonds.

Section 4.03. Establishment and Application of Series 2017B Construction Fund.

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the “City of Long Beach, California Harbor Revenue Bonds, Series 2017B Construction Fund” (the “*Series 2017B Construction Fund*”).

(b) (i) The moneys in the Series 2017B Construction Fund shall be held by the Treasurer in trust and applied, at the direction of an Authorized Board Representative, to the costs of acquisition, construction, expansion, improvement, financing and refinancing of the Series 2017B Projects and the expenses incident thereto or connected therewith, including, if necessary, reimbursement to the Board for expenses incurred prior to the issuance of the Series 2017B Senior Bonds.

(ii) The Treasurer shall keep a record of all payments from the Series 2017B Construction Fund, which record shall state: (A) the item number of such payment; (B) the name and address of the person to whom each such payment is due, which may be the Department in the case of reimbursement for costs theretofore paid by the Board; (C) the respective amounts to be paid; and (D) the purpose by general classification for which each obligation to be paid was incurred.

(iii) Moneys held in the Series 2017B Construction Fund shall be invested and reinvested by the Treasurer in Investment Securities. Earnings on the Series 2017B Construction Fund shall be retained in the Series 2017B Construction Fund and utilized to pay for the Series 2017B Projects or for other lawful uses so long as the Board first obtains an Opinion of Bond Counsel to the effect that the Board’s intended use of such balance is a lawful purpose for which such proceeds may be used under the Law and such use will not adversely affect the exclusion of interest on the Series 2017B Senior Bonds from gross income for federal income tax purposes, except that such exclusion will not apply with respect to interest on any Series 2017B Senior Bonds held by a Bondholder who is or was a “substantial user” or “related party” to such substantial user (both as

defined in Section 147(a) of the Code) of the facilities financed or refinanced by the Series 2017B Senior Bonds.

(iv) The completion of the Series 2017B Projects shall be evidenced by the filing with the Treasurer of a certificate of an Authorized Board Representative stating either (A) the date of completion of the Series 2017B Projects and the amount, if any, required in the opinion of such Authorized Board Representative for the payment of any remaining part of the costs of the Series 2017B Projects or (B) that all amounts in such account have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2017B Construction Fund following the delivery of such certificate, or upon the determination of the Board not to proceed with the Series 2017B Projects, may, at the determination of the Board, be applied upon written requisition of an Authorized Board Representative to any other lawful purpose designated in such requisition and for which purpose such proceeds may be used under the Law. As a condition to the disbursement of funds under the provisions of the prior sentence, there shall be delivered to the Board and the Treasurer with the requisition an Opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used under the Law and that such use shall not result in the inclusion of interest on any Series 2017B Senior Bonds in gross income of the recipient thereof for federal income tax purposes, except that such exclusion of interest will not apply with respect to interest on any Series 2017B Senior Bonds held by a Bondholder who is or was a “substantial user” or “related party” to such substantial user (both as defined in Section 147(a) of the Code) of the facilities financed or refinanced by the Series 2017B Senior Bonds.

Section 4.04. Establishment and Application of Series 2017C Construction Fund.

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the “City of Long Beach, California Harbor Revenue Bonds, Series 2017C Construction Fund” (the “*Series 2017C Construction Fund*”).

(b) (i) The moneys in the Series 2017C Construction Fund shall be held by the Treasurer in trust and applied, at the direction of an Authorized Board Representative, to the costs of acquisition, construction, expansion, improvement, financing and refinancing of the Series 2017C Projects and the expenses incident thereto or connected therewith, including, if necessary, reimbursement to the Board for expenses incurred prior to the issuance of the Series 2017C Senior Bonds.

(ii) The Treasurer shall keep a record of all payments from the Series 2017C Construction Fund, which record shall state: (A) the item number of such payment; (B) the name and address of the person to whom each such payment is due, which may be the Department in the case of reimbursement for costs theretofore paid by the Board; (C) the respective amounts to be paid; and (D) the

purpose by general classification for which each obligation to be paid was incurred.

(iii) Moneys held in the Series 2017C Construction Fund shall be invested and reinvested by the Treasurer in Investment Securities. Earnings on the Series 2017C Construction Fund shall be retained in the Series 2017C Construction Fund and utilized to pay for the Series 2017C Projects or for other lawful uses so long as the Board first obtains an Opinion of Bond Counsel to the effect that the Board's intended use of such balance is a lawful purpose for which such proceeds may be used under the Law and such use will not adversely affect the exclusion of interest on the Series 2017C Senior Bonds from gross income for federal income tax purposes.

(iv) The completion of the Series 2017C Projects shall be evidenced by the filing with the Treasurer of a certificate of an Authorized Board Representative stating either (A) the date of completion of the Series 2017C Projects and the amount, if any, required in the opinion of such Authorized Board Representative for the payment of any remaining part of the costs of the Series 2017C Projects or (B) that all amounts in such account have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2017C Construction Fund following the delivery of such certificate, or upon the determination of the Board not to proceed with the Series 2017C Projects, may, at the determination of the Board, be applied upon written requisition of an Authorized Board Representative to any other lawful purpose designated in such requisition and for which purpose such proceeds may be used under the Law. As a condition to the disbursement of funds under the provisions of the prior sentence, there shall be delivered to the Board and the Treasurer with the requisition an Opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used under the Law and that such use shall not result in the inclusion of interest on any Series 2017C Senior Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.05. Establishment and Application of Series 2017 Costs of Issuance Fund.

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the "City of Long Beach, California Harbor Revenue Bonds, Series 2017 Costs of Issuance Fund" (the "*Series 2017 Costs of Issuance Fund*"). The moneys in the Series 2017 Costs of Issuance Fund shall be used and withdrawn by the Treasurer, at the direction of an Authorized Board Representative, to pay the Costs of Issuance of the Series 2017 Senior Bonds.

(b) The Treasurer shall keep a record of all payments from the Series 2017 Costs of Issuance Fund, which record shall state: (i) the requisition number of such payment; (ii) the name and address of the person to whom each such payment was made, (iii) the respective amounts paid; and (iv) the purpose by general classification for which each obligation paid was incurred.

(c) Moneys held in the Series 2017 Costs of Issuance Fund shall be invested and reinvested by the Treasurer in Investment Securities. All investment earnings on funds held in the Series 2017 Costs of Issuance Fund related to the Series 2017A Senior Bonds shall be deposited to the Series 2017A Construction Fund. All investment earnings on funds held in the Series 2017 Costs of Issuance Fund related to the Series 2017B Senior Bonds shall be deposited to the Series 2017B Construction Fund. All investment earnings on funds held in the Series 2017 Costs of Issuance Fund related to the Series 2017C Senior Bonds shall be deposited to the Series 2017C Construction Fund. Any amounts remaining in the Series 2017 Costs of Issuance Fund on [December __], 2017 related to (i) the Series 2017A Senior Bonds shall be transferred to the Series 2017A Construction Fund, (ii) the Series 2017B Senior Bonds shall be transferred to the Series 2017B Construction Fund, and (iii) the Series 2017C Senior Bonds shall be transferred to the Series 2017C Construction Fund, and the Series 2017 Costs of Issuance Fund shall be closed.

Section 4.06. Establishment and Application of Series 2017 Rebate Fund.

(a) The Treasurer shall establish, maintain and hold a fund separate from any other fund established and maintained hereunder or under the Master Resolution designated as the "City of Long Beach, California Harbor Revenue Bonds, Series 2017 Rebate Fund" (the "*Series 2017 Rebate Fund*"). Within the Series 2017 Rebate Fund, the Treasurer shall maintain such accounts as shall be necessary in order to comply with the terms and requirements of the Tax Compliance Certificate. All money at any time deposited in the Series 2017 Rebate Fund shall be held by the Treasurer for the account of the Department, on behalf of the City, in trust, to the extent required to satisfy the applicable Rebate Requirement, for payment to the federal government of the United States of America, and neither the City nor the Owner of any Series 2017 Senior Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2017 Rebate Fund shall be governed by this Twentieth Supplemental Resolution and by the Tax Compliance Certificate (which is incorporated herein by reference). The City, acting by and through the Board, hereby covenants to comply with the directions contained in the Tax Compliance Certificate.

(b) Pursuant to the Tax Compliance Certificate, the Treasurer shall or shall cause to transfer from funds and accounts maintained under the Resolution such amounts so that the balance in the Series 2017 Rebate Fund on deposit shall be equal to the applicable Rebate Requirement. The Treasurer shall compute the applicable Rebate Requirement, or cause the same to be computed, in accordance with the Tax Compliance Certificate.

(c) The Treasurer shall invest all amounts held in the Series 2017 Rebate Fund, in accordance with the Tax Compliance Certificate. Moneys shall not be transferred from the Series 2017 Rebate Fund except in accordance with the Tax Compliance Certificate.

(d) Notwithstanding any other provision of the Master Resolution, including in particular Article IX of the Master Resolution, the obligation to remit the applicable

Rebate Requirement to the federal government of the United States of America and to comply with all other requirements of this Section and the Tax Compliance Certificate shall survive the defeasance or payment in full of the Series 2017 Senior Bonds.

(e) The Board shall or shall cause to retain all records with respect to the calculations and instructions required by this Section for at least four years after the date on which the last of the principal of and interest on the Series 2017 Senior Bonds has been paid, whether upon maturity, redemption, or acceleration thereof.

Section 4.07. Tax Covenants.

(a) In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Senior Bonds, the Board hereby covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code and the Board agrees to execute, deliver and comply with the provisions of the Tax Compliance Certificate. An Authorized Board Representative, any one or more thereof, is hereby authorized, empowered and directed to execute, acknowledge and deliver the Tax Compliance Certificate including counterparts thereof, in the name and on behalf of the Board. The Tax Compliance Certificate shall contain such terms, provisions, representations and covenants as shall be required in order to assure that interest paid on the Series 2017 Senior Bonds will not be included in gross income for federal income tax purposes (except for any interest paid on any Series 2017A/B Senior Bonds held by a Bondholder who is or was a “substantial user” or “related party” to such substantial user (both as defined in Section 147(a) of the Code) of the facilities financed and refinanced by the Series 2017A/B Senior Bonds). From and after the execution and delivery of the Tax Compliance Certificate, the officers, agents and employees of the Board and the Department are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Tax Compliance Certificate.

(b) The Board shall not use or permit the use of any proceeds of the Series 2017 Senior Bonds or any other funds of the Board held by the Treasurer under this Twentieth Supplemental Resolution, attributable to the Series 2017 Senior Bonds, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Board or the Treasurer with respect to the Series 2017 Senior Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2017 Senior Bond to be “federally guaranteed” within the meaning of Section 149(b) of the Code or an “arbitrage bond” within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder and under Section 103(c) of the Code. The Board shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. In the event the Board is of the opinion that it is necessary to restrict or limit the yield on the investment of money held by the Treasurer or to use such money in certain manners, in order to avoid the Series 2017 Senior Bonds from being considered “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Series 2017 Senior Bonds at such time, the Board shall issue to the Treasurer a certificate to such effect together with

appropriate instructions, in which event the Treasurer shall take such action as it is directed to take to use such money in accordance with such certificate and instructions, irrespective of whether the Treasurer shares such opinion.

(c) The Board shall at all times do and perform all acts and things permitted by law and this Twentieth Supplemental Resolution which are necessary or desirable in order to assure that interest paid on the Series 2017 Senior Bonds will not be included in gross income for federal income tax purposes (except for any interest paid on any Series 2017A/B Senior Bonds held by a Bondholder who is or was a “substantial user” or “related party” to such substantial user (both as defined in Section 147(a) of the Code) of the facilities financed and refinanced by the Series 2017A/B Senior Bonds) and shall take no action that would result in such interest being included in gross income for federal income tax purposes.

(d) Notwithstanding any provision of Section 4.06 hereof or this Section to the contrary, if the Board shall receive an Opinion of Bond Counsel to the effect that any action required under Section 4.06 hereof and/or this Section hereof is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 2017 Senior Bonds pursuant to Section 103 of the Code, the Board and the Treasurer may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

(e) The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Tax Compliance Certificate.

ARTICLE V

FISCAL AGENT AND FISCAL AGENT AGREEMENT

U.S. Bank National Association is hereby appointed as Fiscal Agent with respect to the Series 2017 Senior Bonds. The Fiscal Agent shall signify its acceptance of its duties hereunder by executing and delivering to the Board, on behalf of the City, a written acceptance in the form of the Fiscal Agent Agreement, in which the Fiscal Agent agrees to perform said duties and obligations as set forth in the Master Resolution and this Twentieth Supplemental Resolution. The form, terms and provisions of the Fiscal Agent Agreement are in all respects approved, and an Authorized Board Representative, any one or more thereof, is hereby authorized, empowered and directed to execute, acknowledge and deliver the Fiscal Agent Agreement including counterparts thereof, in the name and on behalf of the Board. The Fiscal Agent Agreement, as executed and delivered, shall be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officer or officers of the Board and the Department executing the same; the execution thereof shall constitute conclusive evidence of the Board’s approval of any and all changes or revisions therein from the form of the Fiscal Agent Agreement now before this meeting; and from and after the execution and delivery of the Fiscal Agent Agreement, the officers, agents and employees of the Board and the Department are hereby authorized, empowered and directed to do all such acts and things and to

execute all such documents as may be necessary to carry out and comply with the provisions of the Fiscal Agent Agreement.

ARTICLE VI

ADDITIONAL AUTHORIZATIONS

Each Authorized Board Representative and all officers, agents and employees of the Board, for and on behalf of the Board, be and they hereby are authorized and directed to do any and all things necessary to effect the execution and delivery of the Series 2017 Senior Bonds and to carry out the terms thereof. Each Authorized Board Representative and all other officers, agents and other employees of the Board are further authorized and directed, for and on behalf of the Board, to execute all papers, documents and certificates that may be required in order to carry out the authority conferred by this Twentieth Supplemental Resolution and by the Master Resolution. The foregoing authorization includes, but is in no way limited to, each Authorized Board Representative having the authority on behalf of the Board to update and deliver a final official statement with respect to the Series 2017 Senior Bonds prior to the closing and approve, execute and deliver, if necessary, any documents required by DTC in connection with the book-entry bonds.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Series 2017 Senior Bonds Subject to the Master Resolution. The Series 2017 Senior Bonds are being issued under and subject to the terms of the Master Resolution and will be secured and payable from Revenues and other security as provided for in the Master Resolution and this Twentieth Supplemental Resolution. Except as expressly provided in this Twentieth Supplemental Resolution, every term and condition contained in the Master Resolution shall apply to this Twentieth Supplemental Resolution and to the Series 2017 Senior Bonds with the same force and effect as if it were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Twentieth Supplemental Resolution.

Section 7.02. Severability of Invalid Provisions. If any one or more of the provisions contained in this Twentieth Supplemental Resolution or in the Series 2017 Senior Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Twentieth Supplemental Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Twentieth Supplemental Resolution, and this Twentieth Supplemental Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Board hereby declares that it would have adopted this Twentieth Supplemental Resolution and each and every other Article, Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2017 Senior Bonds pursuant thereto irrespective of the fact that any one or more Articles, Sections, paragraphs, sentences, clauses or phrases of this Twentieth Supplemental Resolution may be held illegal, invalid or unenforceable.

Section 7.03. Article and Section Headings and References; Interpretation. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Twentieth Supplemental Resolution.

All references herein to “Article,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Twentieth Supplemental Resolution; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Twentieth Supplemental Resolution as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

Section 7.04. Governing Law. This Twentieth Supplemental Resolution shall be construed and governed in accordance with the laws of the State of California.

Section 7.05. Effective Date of Resolution. This Twentieth Supplemental Resolution shall take effect immediately upon its adoption by the Board, and the Secretary of the Board shall certify to the vote adopting this Twentieth Supplemental Resolution and shall cause a certified copy of this Twentieth Supplemental Resolution to be filed forthwith with the City Clerk of the City of Long Beach (the “*City Clerk*”). The City Clerk shall post this Twentieth Supplemental Resolution in three conspicuous places in the City.

[Remainder of page intentionally left blank.]

I hereby certify that the foregoing resolution was adopted by the Board of Harbor Commissioners of the City of Long Beach at its meeting of [June __], 2017 by the following vote:

Ayes:	Commissioners	_____

Noes:	Commissioners	_____
Absent:	Commissioners	_____
Not Voting:	Commissioners	_____

Secretary, Board of Harbor Commissioners of
the City of Long Beach, California

EXHIBIT A

FORM OF SERIES 2017 SENIOR BOND

UNITED STATES OF AMERICA

No. R-____

\$_____

CITY OF LONG BEACH, CALIFORNIA
HARBOR REVENUE BOND, SERIES 2017[A/B/C]

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE HEREINAFTER DEFINED MASTER RESOLUTION) TO THE FISCAL AGENT FOR REGISTRATION, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2017[A/B/C] SENIOR BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Interest Rate	Maturity Date	Original Issue Date	CUSIP
____%	May 15, 20__	[June __], 2017	542424 ____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ Dollars

THE CITY OF LONG BEACH, a municipal corporation and chartered city situated in the County of Los Angeles, State of California (the "City"), acting by and through its Board of Harbor Commissioners (hereinafter called the "Board"), FOR VALUE RECEIVED, hereby promises to pay, solely from Revenues, as hereinafter provided, to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest (calculated on the basis of a 360-day year consisting of twelve 30-day months) on such principal amount from the Interest Payment Date (as defined in the hereinafter defined Twentieth Supplemental Resolution) before the date of authentication hereof (unless this Bond is authenticated during the period after a Record Date (as defined in the Twentieth Supplemental Resolution) but on or before the next Interest Payment Date, in which event this Bond shall bear interest from that Interest Payment Date, or unless this Bond is authenticated prior to the first Record Date, in which event this Bond shall bear interest from the Original Issue Date (as set forth above), or unless at the time of authentication interest is in default, in which event it shall bear interest from the Interest Payment Date to which interest has been paid or provided for) semiannually on each

May 15 and November 15, commencing on November 15, 2017, at the interest rate set forth above, until the principal amount hereof is paid or made available for payment.

Except if this Bond is a book-entry bond, the principal of this Bond is payable to the registered holder hereof in lawful money of the United States of America upon presentation and surrender of this Bond at the principal corporate trust office of U.S. Bank National Association in [St. Paul, Minnesota] (the "Fiscal Agent"). Except if this Bond is a book-entry bond, interest on this Bond shall be paid by check or draft of the Fiscal Agent mailed to the registered holder hereof as of the close of business on the first day of the month in which an Interest Payment Date occurs at such registered holder's address as it appears on the registration books maintained by the Fiscal Agent, except that a registered holder of \$1,000,000 or more in principal amount of the Series 2017[A/B/C] Senior Bonds may be paid interest by wire transfer to an account in the United States if such registered owner makes a written request of the Fiscal Agent at least 30 days preceding any Interest Payment Date specifying the account address. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice.

This Bond is one of a duly authorized issue of "City of Long Beach, California Harbor Revenue Bonds, Series 2017[A/B/C]" (the "Series 2017[A/B/C] Senior Bonds") issued in the aggregate principal amount of \$[] pursuant to Article XII of the City Charter, Title 3, Chapter 3.52, Division I of the Municipal Code of the City, certain provisions of the Revenue Bond Law of 1941, Section 54300 et seq., of the Government Code of the State of California (said Article of the Charter, said provisions of the Municipal Code of the City and said provisions of the Government Code are referred to herein as the "Law"), Resolution No. HD-1475 of the Board of Harbor Commissioners of the City adopted by the Board on November 8, 1989, as amended and supplemented (the "Master Resolution"), and Resolution No. HD-[] adopted by the Board on [June], 2017 (the "Twentieth Supplemental Resolution") (the Master Resolution as supplemented and amended and as further supplemented by the Twentieth Supplemental Resolution is referred to herein as the "Resolution"). Simultaneously with the issuance of the Series 2017[A/B/C] Senior Bonds, the City, acting by and through the Board, is issuing (i) the "City of Long Beach, California Harbor Revenue Bonds, Series 2017[A/B/C]" (the "Series 2017[A/B/C] Bonds") in the aggregate principal amount of \$[], and (ii) the "City of Long Beach, California Harbor Revenue Bonds, Series 2017[A/B/C]" (the "Series 2017[A/B/C] Bonds," and collectively with the Series 2017[A/B/C] Bonds and the Series 2017[A/B/C] Bonds, the "Series 2017 Senior Bonds") in the aggregate principal amount of \$[]. The Series 2017[A/B/C] Senior Bonds are being issued to provide funds to: (a) finance the acquisition, construction and equipping of the Series 2017[A/B/C] Projects (as defined in the Twentieth Supplemental Resolution), [(b) current refund and repay \$[] aggregate principal amount of the outstanding Series B Subordinate Obligations (as defined in the Twentieth Supplemental Resolution), and (c) pay the costs of issuing the Series 2017[A/B/C] Senior Bonds.

Reference is hereby made to the Resolution, the Law and the Fiscal Agent Agreement, dated as of [June], 2017 (the "Fiscal Agent Agreement") by and between the City, acting by and through the Board, and the Fiscal Agent for a description of the terms on which the Series 2017[A/B/C] Senior Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Revenues, and all of the terms of the Resolution, the Law and the Fiscal

Agent Agreement are hereby incorporated herein and constitute a contract between the City and the registered owner from time to time of this Bond, and by acceptance hereof the registered holder of this Bond assents to said terms and conditions. The Resolution is adopted under, the Fiscal Agent Agreement and this Bond is issued under, and all are to be construed in accordance with the laws of the State of California. All capitalized terms not defined herein shall have the meanings set forth in the Resolution.

The Series 2017[A/B/C] Senior Bonds are special, limited obligations of the City and are secured by a pledge of and lien upon and will be a charge upon and will be payable from Revenues and certain funds and accounts pledged under the Resolution on a parity with all Revenue Bonds and all other debt incurred and payable from Revenues on a parity with the Revenue Bonds. The principal of and interest on the Series 2017[A/B/C] Senior Bonds are not a debt of the City, nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues, except the Revenues. The general fund of the City is not liable for the payment of the Series 2017[A/B/C] Senior Bonds or their interest, nor is the credit or the taxing power of the City pledged therefor. The registered holder hereof shall not compel the exercise of the taxing power of the City or the forfeiture of any of its property for the payment of this Bond or any interest hereon.

The Series 2017[A/B/C] Senior Bonds are payable as to principal and interest thereof, exclusively from the Revenues and other funds pledged to the payment thereof under the Resolution.

As used herein, "Revenues" means all revenues, and all money secured or collected for the benefit of and received by the Board from or arising out of the use or operation of the Port, including, without limitation, all tolls, charges, rentals, compensations or fees required to be paid for services, franchises or licenses, as permitted or required by the Charter or otherwise by law or ordinance or order, to the City for the operation of any public service utility upon lands and waters under the control and management of the Department and all investment earnings credited to the Harbor Revenue Fund (created by the law) and not required to be deposited to a subfund, excepting therefrom any revenues arising from any lease, contract or other agreement providing for the drilling for, developing, producing, extracting, taking or removing, storing and disposing of oil, gas or other hydrocarbon substances from the tide and submerged lands granted to the City by the State. As used herein, "Port" means the entire harbor system subject to and under the jurisdiction of the Board as defined in the Charter, and including, without limitation, all harbor or port improvements, work, utilities, appliances, facilities and water craft, owned, controlled or operated by the City in or upon or pertaining to the waterfront or navigable waters of the City as such system now exists together with all additions acquired, constructed or financed with surplus funds or funds derived from the sale of indebtedness authorized by the Master Resolution or any subsequent resolution of the Board, together with all improvements and extensions to said system later constructed or acquired. As used herein, "Revenue Bonds" means, the Series 2017[A/B/C] Senior Bonds; the Series 2017[A/B/C] Senior Bonds; the Series 2017[A/B/C] Senior Bonds; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 1998A; the City of Long Beach, California Harbor Revenue Bonds, Series 2010A; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2010B; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014B; the City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C; the City of

Long Beach, California Harbor Revenue Refunding Bonds, Series 2015A; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2015B; the City of Long Beach, California Harbor Revenue Bonds, Series 2015C; the City of Long Beach, California Harbor Revenue Bonds, Series 2015D; and any additional Bonds issued in accordance with the Resolution.

The Series 2017[A/B/C] Senior Bonds maturing on or after May 15, 20[] shall be subject to redemption prior to maturity, at the option of the Board, as a whole or in part on any date, on or after May 15, 20[], at a Redemption Price equal to 100% of the principal amount of the Series 2017[A/B/C] Senior Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium.

[The Series 2017[A/B/C] Senior Bonds maturing on May 15, 20[] are Term Bonds and shall, subject to the provisions of Section 5.05(B) of the Master Resolution, be called before maturity and redeemed at a redemption price equal to the par amount thereof from Mandatory Sinking Account Payments which have been deposited in the Principal Account, in the amounts and upon the dates set forth in the Twentieth Supplemental Resolution.]

This Bond may be transferred without charge upon the register required to be kept by the Fiscal Agent, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of this Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Fiscal Agent. Whenever any Series 2017[A/B/C] Senior Bond is surrendered for transfer, the City shall execute and the Fiscal Agent shall authenticate and deliver a new Series 2017[A/B/C] Senior Bond or Bonds, of the same tenor and maturity and for a like aggregate principal amount. This Bond may be exchanged without charge at the corporate trust office of the Fiscal Agent in [St. Paul, Minnesota] for Series 2017[A/B/C] Senior Bonds of authorized denominations having the same aggregate principal amount, tenor and maturity. The Fiscal Agent may require the holder of any Series 2017[A/B/C] Senior Bond requesting transfer of registration or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer of registration or exchange.

The rights and obligations of the City, the Board, the Fiscal Agent and of the owners of the Series 2017[A/B/C] Senior Bonds may be modified or amended from time to time in the manner, to the extent and upon the terms provided in the Resolution, provided that no such modification or amendment shall extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or extend the time of payment of this Bond, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, or reduce any premium payable upon the redemption hereof, without the consent of the owner hereof, or reduce the percentage of Series 2017[A/B/C] Senior Bonds the consent of the holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Resolution prior to or on a parity with the lien created by the Resolution, or deprive the holders of the Series 2017[A/B/C] Senior Bonds of the lien created by the Resolution on such Revenues and other assets, without the consent of the holders of all of the Series 2017[A/B/C] Senior Bonds then outstanding.

This Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been executed and dated by the Fiscal Agent.

All Owners and beneficial owners of this Bond, by their purchase and acceptance of this Bond, shall be deemed to have consented to the amendments to the Master Resolution set forth in Article III of Resolution No. HD-2762, adopted by the Board on May 5, 2014.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form and manner as required by the Constitution and laws of the State of California and that this Bond, together with all other indebtedness of the City does not exceed any limit prescribed by the Constitution and laws of the State of California and the Charter of the City and is not issued under the Resolution.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Board of Harbor Commissioners of the City of Long Beach has caused this Bond to be signed by the President of the Board and attested by the Administrative Officer to the Board and sealed with the corporate seal of said City as of the Original Issue Date specified above.

President, Board of Harbor Commissioners of
the City of Long Beach

[SEAL]

ATTESTED

Administrative Officer to the Board of Harbor
Commissioners of the City of Long
Beach

**FISCAL AGENT'S CERTIFICATE OF
AUTHENTICATION AND REGISTRATION**

This Bond is one of the Series 2017[A/B/C] Senior Bonds delivered pursuant to the within mentioned Resolution.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as
Fiscal Agent

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned do(es) hereby sell, assign and transfer unto

the within-mentioned registered Series 2017[A/B/C] Senior Bond and hereby irrevocably constitute(s) and appoint(s)

attorney, to transfer the same on the books of the Fiscal Agent with full power of substitution in the premises.

Dated: _____

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Series 2017[A/B/C] Senior Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed by:

Note: Signature must be guaranteed by an Eligible Guarantor Institution.

EXHIBIT B
THE SERIES 2017 PROJECTS

Series 2017A Projects

- Middle Harbor Terminal Redevelopment Project
- Middle Harbor - Wharf/Backlands Redevelopment, Phase 2
- Middle Harbor – Pier E [CNTR] Yard, Intermodal Railyard
- Middle Harbor – Pier E Terminal – Slip 1 Fill & Berth D28 [DM]
- Pier E Marine Operations Building & [P/C] Maintenance Shop
- Pier E – Battery Exchange Building
- Pier E Terminal [CNTR] Yard/Intermodal Railyard, Phase 2
- Pier E – East Basin Fill, Phase 3
- Pier G, Metropolitan Stevedore Track

Series 2017B Projects

- Middle Harbor Terminal Redevelopment Project, including:
 - o Pier E Terminal Administration Building
 - o Pier E Intermodal Rail Yard, Phase 3
 - o Pier E, Berth E22, Wharf and Backlands Redevelopment, Stage 3 of Phase 3

Series 2017C Projects

- [Deepening West Basin Approach]
- Harbor Department Headquarters Building

**RESOLUTION TO BE EXECUTED BY THE BOARD OF COMMISSIONERS
ON MAY 16, 2017**

RESOLUTION NO. HD-_____

**RESOLUTION OF THE BOARD OF HARBOR COMMISSIONERS OF
THE CITY OF LONG BEACH, CALIFORNIA
AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$200,000,000
AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF
HARBOR REVENUE BONDS OF SAID CITY; AND
AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS**

RESOLUTION NO. HD-_____

**Resolution of the Board of Harbor Commissioners of
the City of Long Beach, California
Authorizing the Issuance and Sale of not to Exceed \$200,000,000
Aggregate Principal Amount of One or More Series of
Harbor Revenue Bonds of Said City; and
Authorizing the Execution and Delivery of Certain Documents**

WHEREAS, the City of Long Beach (the “*City*”) is a city organized and existing under a charter duly and regularly adopted pursuant to the provisions of the Constitution of the State of California;

WHEREAS, pursuant to Article XII of said charter, the City, acting by and through its Board of Harbor Commissioners (the “*Board*”), is authorized to issue, on behalf of the City, revenue bonds for harbor purposes;

WHEREAS, pursuant to Resolution No. HD-1475 adopted by the Board on November 8, 1989 (together with all amendments, modifications and supplements thereto, the “*Master Senior Resolution*”), the Board has heretofore authorized the issuance of Harbor Revenue Bonds (the “*Bonds*” or “*Senior Bonds*”) on behalf of the City by adoption of supplemental resolutions from time to time, with the payment of the principal, interest on and any redemption premiums thereon being secured by and payable solely from the Revenues (as defined in the Master Senior Resolution) of the Port (as defined in the Master Senior Resolution);

WHEREAS, pursuant to Resolution No. HD-1476 adopted by the Board on November 8, 1989, the Board, on behalf of the City, issued \$242,000,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Bonds, Series 1989A” (the “*Series 1989A Senior Bonds*”), the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding (as defined in the Master Senior Resolution);

WHEREAS, pursuant to Resolution No. HD-1504 adopted by the Board on May 14, 1990, as amended and restated by Resolution No. HD-1511 adopted by the Board on June 11, 1990, the Board, on behalf of the City, issued \$79,200,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Refunding Revenue Bonds, Series 1991,” the proceeds of which were used, among other things, to refund a portion of the City’s 1980 Harbor Revenue Bonds, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-1677 adopted by the Board on October 4, 1993, the Board, on behalf of the City, issued \$166,500,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Bonds, Series 1993” (the “*Series 1993 Senior Bonds*”), the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-1689 adopted by the Board on January 10, 1994, the Board, on behalf of the City, authorized the issuance, from time to time, of up to \$382,500,000 aggregate principal amount of "The City of Long Beach, Harbor Department, Commercial Paper Notes," the proceeds of which were used, among other things, to finance capital improvements at the Port, from time to time, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-1787 adopted by the Board on November 20, 1995, the Board, on behalf of the City, issued \$343,420,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Bonds, Series 1995" (the "**Series 1995 Senior Bonds**"), the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-1891 adopted by the Board on December 15, 1997, the Board, on behalf of the City, issued \$206,330,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 1998A," the proceeds of which were used, among other things, to refund a portion of the Series 1989A Senior Bonds, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2037 adopted by the Board on October 30, 2000, the Board, on behalf of the City, issued \$275,000,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Bonds, Series 2000A," the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-2116 adopted by the Board on June 24, 2002, the Board, on behalf of the City, issued \$150,000,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Bonds, Series 2002A," the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-2116 adopted by the Board on June 24, 2002, the Board, on behalf of the City, issued \$150,000,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Bonds, Series 2002B" (the "**Series 2002B Senior Bonds**"), the proceeds of which were used, among other things, to finance capital improvements at the Port, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-2187 adopted by the Board on March 1, 2004, the Board, on behalf of the City, issued \$81,365,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2004A" (the "**Series 2004A Senior Bonds**"), and \$32,045,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2004B" (the "**Series 2004B Senior Bonds**"), the proceeds of which were used, among

other things, to refund a portion of the Series 1993 Senior Bonds, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-2242 adopted by the Board on February 28, 2005, the Board, on behalf of the City, issued \$233,005,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005A" (the "**Series 2005A Senior Bonds**"), and \$24,970,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005B" (the "**Series 2005B Senior Bonds**"), the proceeds of which were used, among other things, to refund a portion of the Series 1995 Senior Bonds, and which have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Resolution No. HD-2555 adopted by the Board on April 5, 2010, the Board, on behalf of the City, issued \$200,835,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Bonds, Series 2010A," the proceeds of which were used, among other things, to finance capital improvements at the Port, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2560 adopted by the Board on May 10, 2010, the Board, on behalf of the City, issued \$158,085,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2010B," the proceeds of which were used, among other things, to purchase and cancel a portion of the Series 2002B Senior Bonds, a portion of the Series 2004A Senior Bonds and a portion of the Series 2005A Senior Bonds, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2761 adopted by the Board on May 5, 2014, the Board, on behalf of the City, issued \$38,465,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014A," the proceeds of which were used, among other things, to refund a portion of the Series 2002B Senior Bonds and a portion of the Series 2004A Senior Bonds, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2761 adopted by the Board on May 5, 2014, the Board, on behalf of the City, issued \$20,570,000 aggregate principal amount of Senior Bonds, designated as "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014B," the proceeds of which were used, among other things, to refund a portion of the Series 2004B Senior Bonds, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2767 adopted by the Board on June 9, 2014, the Board, on behalf of the City, issued \$325,000,000 aggregate principal amount of "City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C (the "**Series 2014C Senior Short-Term Notes**)", the proceeds of which were used, among other things, to finance capital improvements at the Port and to refund and defease a portion of the Series A Subordinate Obligations (as hereinafter defined) and a portion of the Series B Subordinate Obligations (as hereinafter defined), and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2806 adopted by the Board on April 27, 2015, the Board, on behalf of the City, issued \$44,845,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2015A,” the proceeds of which were used, among other things, to refund a portion of the Series 2005A Senior Bonds, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2806 adopted by the Board on April 27, 2015, the Board, on behalf of the City, issued \$20,130,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2015B,” the proceeds of which were used, among other things, to refund a portion of the Series 2005B Senior Bonds, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2814 adopted by the Board on July 27, 2015, the Board, on behalf of the City, issued \$66,085,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Bonds, Series 2015C,” and \$66,865,000 aggregate principal amount of Senior Bonds, designated as “City of Long Beach, California Harbor Revenue Bonds, Series 2015D,” the proceeds of which were used, among other things, to finance capital improvements at the Port, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2726 adopted by the Board on July 16, 2013 (the “**Master Subordinate Resolution**”), the Board has heretofore authorized the issuance, from time to time, of Subordinate Harbor Revenue Obligations (the “**Subordinate Obligations**”) on behalf of the City by adoption of supplemental resolutions from time to time, with payment of the principal, and interest on and redemption premiums thereon being secured by and payable from Subordinate Revenues (as defined in the Master Subordinate Resolution) of the Port;

WHEREAS, pursuant to Resolution No. HD-2727 adopted by the Board on July 16, 2013, the Board, on behalf of the City, authorized the issuance and incurrence, from time to time, of \$78,000,000 aggregate principal amount of “City of Long Beach, California Subordinate Harbor Revenue Revolving Obligations, Series A (Tax-Exempt)” (the “**Series A Subordinate Obligations**”), the proceeds which were used, among other things, to finance capital improvements at the Port, from time to time, and which have been paid in full and are no longer Outstanding (as defined in the Master Subordinate Resolution);

WHEREAS, pursuant to Resolution No. HD-2728 adopted by the Board on July 16, 2013 and Resolution No. HD-2852 adopted by the Board on June 30, 2016, the Board, on behalf of the City, authorized the issuance and incurrence, from time to time, of \$200,000,000 aggregate principal amount of “City of Long Beach, California Subordinate Harbor Revenue Revolving Obligations, Series B (Tax-Exempt)” (the “**Series B Subordinate Obligations**”), and “City of Long Beach, California Subordinate Harbor Revenue Revolving Obligations, Series C (Taxable),” the proceeds which are used, among other things, to finance capital improvements at the Port, from time to time, and which, as of the date hereof, remain Outstanding;

WHEREAS, pursuant to Resolution No. HD-2763 adopted by the Board on May 12, 2014 (“**Resolution No. HD-2763**”), the Board, on behalf of the City, issued \$325,000,000 aggregate principal amount of “City of Long Beach, California Subordinate Harbor Revenue

Note, Series 2014A (Gerald Desmond Bridge – TIFIA Loan),” the proceeds of which, if the Board, on behalf of the City, decides to make a draw on the TIFIA Loan (as defined in Resolution No. HD-2763), will be used to repay the principal of the Series 2014C Senior Short-Term Notes and/or for such other allowable purposes as the Board, on behalf of the City, may decide;

WHEREAS, if determined by a Designated Officer (as hereinafter defined) to be in the best interest of the Harbor Department of the City of Long Beach (the “**Department**”), public interest and necessity require that the Board proceed under the Master Senior Resolution to issue and sell on behalf of the City, through a negotiated process, one or more series of Senior Bonds (the “**Series 2017 Senior Bonds**”), secured by and payable from the Revenues of the Port, for the purposes of (a) paying and/or reimbursing the Department for capital expenditures incurred or to be incurred by the Department at the Port, including, but not limited to, the Series 2017 Projects (as defined in the hereinafter defined Preliminary Official Statement), (b) if determined by a Designated Officer to be in the best interest of the Department, current refunding and repaying all or a portion of the outstanding Series B Subordinate Obligations, (c) if determined by a Designated Officer to be in the best interest of the Department, funding or providing for the funding of one or more debt service reserve funds with respect to the Series 2017 Senior Bonds, (d) if determined by a Designated Officer to be in the best interest of the Department, funding capitalized interest on all or a portion of the Series 2017 Senior Bonds, (e) if determined by a Designated Officer to be in the best interest of the Department, providing for credit support for all or a portion of the Series 2017 Senior Bonds, and (f) paying the financing costs and the costs of issuing the Series 2017 Senior Bonds;

WHEREAS, the Series 2017 Senior Bonds shall be issued in an aggregate principal amount not to exceed \$200,000,000;

WHEREAS, all of the Series 2017 Senior Bonds will be issued in a manner by which the interest thereon is excludable from gross income under the Internal Revenue Code of 1986, as amended (the “**Code**”);

WHEREAS, there has been presented to this Board the following documents:

(a) a form of the Preliminary Official Statement (the “**Preliminary Official Statement**”) relating to the Series 2017 Senior Bonds;

(b) a form of the Bond Purchase Agreement (the “**Bond Purchase Agreement**”) to be entered into by Citigroup Global Markets Inc., as representative of itself, Merrill Lynch, Pierce, Fenner & Smith Incorporated (or BofAML Securities, Inc.), and Siebert Cisneros Shank & Co., L.L.C., and the City, acting by and through the Board, with respect to the purchase and sale of the Series 2017 Senior Bonds;

(c) a form of a supplemental resolution to be adopted by the Board at a later date (the “**Supplemental Resolution**”) in connection with the issuance of the Series 2017 Senior Bonds; and

(d) a form of the Continuing Disclosure Certificate (the “*Continuing Disclosure Certificate*”) to be executed and delivered by the City, acting by and through the Board, in connection with the issuance of the Series 2017 Senior Bonds; and

WHEREAS, said documents will be modified and amended to reflect the various details applicable to the Series 2017 Senior Bonds and said documents are subject to completion to reflect the results of the sale of the Series 2017 Senior Bonds; and

NOW, THEREFORE, the Board of Harbor Commissioners of the City of Long Beach, California, DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

Section 1. Authorization to Issue and Sell Series 2017 Senior Bonds. The Board hereby determines that the issuance and sale of the Series 2017 Senior Bonds in a total aggregate principal amount not to exceed \$200,000,000 for the purposes set forth in the foregoing recitals is advisable from an economic and financial viewpoint.

Subject to the terms and provisions of this Resolution and for the purposes set forth herein, the Board hereby authorizes the issuance and sale of the Series 2017 Senior Bonds pursuant to the terms and conditions of the Master Senior Resolution and the Supplemental Resolution. The Board hereby determines that the issuance and sale of the Series 2017 Senior Bonds is needed, along with certain available moneys of the Department, if any, to (a) pay and/or reimburse the Department for capital expenditures incurred or to be incurred by the Department at the Port, including, but not limited to, the Series 2017 Projects; (b) if determined by the President of the Board (including any Acting President or Interim President), the Vice President of the Board (including any Acting Vice President or Interim Vice President), the Executive Director of the Department (including any Acting Executive Director or Interim Executive Director), the Managing Director-Finance and Administration of the Department (including any Acting Managing Director-Finance and Administration or Interim Managing Director-Finance and Administration) and/or the Director of Finance of the Department (including any Acting Director of Finance or Interim Director of Finance) (each a “*Designated Officer*”) to be in the best interest of the Department, current refund and repay all or a portion of the outstanding Series B Subordinate Obligations; (c) if determined by a Designated Officer to be in the best interest of the Department, fund or provide for the funding of one or more debt service reserve funds with respect to the Series 2017 Senior Bonds; (d) if determined by a Designated Officer to be in the best interest of the Department, fund capitalized interest on all or a portion of the Series 2017 Senior Bonds; (e) if determined by a Designated Officer to be in the best interest of the Department, provide for credit support for all or a portion of the Series 2017 Senior Bonds; and (f) pay the financing costs and the costs of issuing the Series 2017 Senior Bonds.

The Series 2017 Senior Bonds shall be sold in a manner by which the interest thereon is excludable from gross income under the Code.

Notwithstanding anything herein to the contrary, in addition to the provisions described above, the Series 2017 Senior Bonds shall be subject to the following provisions: (a) the total aggregate principal amount of the Series 2017 Senior Bonds that may be issued shall not exceed \$200,000,000, plus the amount of any original issue premium at which the Series 2017 Senior Bonds may be sold; (b) no Series 2017 Senior Bond shall bear interest at a rate in excess of 6.0%

per annum, and (c) no Series 2017 Senior Bond shall have a term longer than 35 years from its date of issue.

Section 2. Underwriters and Bond Purchase Agreement. The Board hereby appoints Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated (or BofAML Securities, Inc.), and Siebert Cisneros Shank & Co., L.L.C., as the underwriters of the Series 2017 Senior Bonds (collectively, the “*Underwriters*”). The Board hereby authorizes the sale of the Series 2017 Senior Bonds through a negotiated sale to the Underwriters pursuant to the Bond Purchase Agreement. Each Designated Officer, any one of them, is hereby authorized to approve the final terms of the sale of the Series 2017 Senior Bonds subject to the terms, conditions and restrictions set forth in this Resolution. The final terms and provisions of the Series 2017 Senior Bonds shall be set forth in the Supplemental Resolution (a form of which has been provided to this Board) which shall be adopted by the Board after the execution and delivery of the Bond Purchase Agreement. The Series 2017 Senior Bonds shall be sold with an underwriters’ discount as set forth in the Bond Purchase Agreement, not to exceed 1.0% of the aggregate principal amount of the Series 2017 Senior Bonds, and subject to the terms and conditions set forth in the Bond Purchase Agreement. The form, terms and provisions of the Bond Purchase Agreement are in all respects approved, and each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to execute, acknowledge and deliver the Bond Purchase Agreement including counterparts thereof, in the name and on behalf of the Board; provided that the Series 2017 Senior Bonds shall bear interest at such rates with respect to the various maturities such that the true interest cost of the Series 2017 Senior Bonds does not exceed 6.0% per annum. The true interest cost shall be that rate which, when used in computing the present worth of all payments of principal and interest to be paid on the Series 2017 Senior Bonds (computed on the first interest payment date of the Series 2017 Senior Bonds and semiannually thereafter), produces an amount equal to the purchase price of the Series 2017 Senior Bonds taking into account any accrued interest, any original issue premium or discount, underwriters’ fees and discounts, and any and all costs of issuance of the Series 2017 Senior Bonds. The Bond Purchase Agreement, as executed and delivered, shall be in substantially the form now before this Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board’s approval of any and all changes or revisions therein from the form of the Bond Purchase Agreement now before this Board; and from and after the execution and delivery of the Bond Purchase Agreement, the officers, agents and employees of the Department are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement.

Section 4. Preliminary Official Statement. Each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to acknowledge and deliver (including, without limitation, through electronic means) a Preliminary Official Statement to be used in connection with the sale of the Series 2017 Senior Bonds to the public. The Board hereby approves the form of the Preliminary Official Statement now before this Board. After a majority of the members of the City Council of the City of Long Beach (the “*City Council*”) has approved the issuance of the Series 2017 Senior Bonds, the Preliminary Official Statement may be circulated (via printed format and/or electronic means) for use in selling the Series 2017 Senior Bonds at such time or times as a Designated Officer (after consultation with the Board’s

municipal advisor, bond counsel and disclosure counsel and such other advisors the Board believes to be useful) shall determine that such Preliminary Official Statement is final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”), except for the omission of certain information described in (b)(1) of Rule 15c2-12, and any such action previously taken is hereby confirmed, ratified and approved. The Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Preliminary Official Statement in connection with the sale of the Series 2017 Senior Bonds to the public.

Section 5. Official Statement. Prior to the delivery of the Series 2017 Senior Bonds, the Department shall provide for the preparation, publication, execution and delivery (via printed format and/or electronic means) of a final Official Statement relating to the Series 2017 Senior Bonds in substantially the form of the Preliminary Official Statement to be prepared and delivered by the Board and the Department. Each Designated Officer, any one or more thereof, are hereby authorized and directed to execute, acknowledge and deliver (via printed format and/or electronic means) the final Official Statement relating to the Series 2017 Senior Bonds in the name and on behalf of the Board. The execution thereof shall constitute conclusive evidence of the Board’s approval of any and all changes or revisions therein from the form of the Preliminary Official Statement. The Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Official Statement relating to the Series 2017 Senior Bonds when such Official Statement is in final form.

Section 6. Continuing Disclosure Certificate. The form, terms and provisions of the Continuing Disclosure Certificate are in all respects approved, and each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to execute, acknowledge and deliver one or more Continuing Disclosure Certificates, in the name and on behalf of the Board, at the time of issuance of the Series 2017 Senior Bonds. The Continuing Disclosure Certificate, as executed and delivered, shall be in substantially the form of the Continuing Disclosure Certificate now before this Board and hereby approved, or with such changes therein as shall be approved by the officer or officers executing the same; the execution thereof shall constitute conclusive evidence of the Board’s approval of any and all changes or revisions therein from the form of the Continuing Disclosure Certificate now before this Board; and from and after the execution and delivery of the Continuing Disclosure Certificate, the officers, agents and employees of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Certificate.

The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.

Section 7. Additional Authorizations. Each Designated Officer and all officers, agents and employees of the Department, for and on behalf of the Board, are hereby authorized and directed to do any and all things necessary to effect the issuance, execution and delivery, as applicable, of the Series 2017 Senior Bonds, the Preliminary and final Official Statements, the Bond Purchase Agreement and the Continuing Disclosure Certificate, and to carry out the terms thereof, including, but not limited to, authorizing such officers to obtain one or more bond insurance and/or a reserve fund surety policies insuring all or a part of the Series 2017 Senior

Bonds and/or funding all or a part of a debt service reserve fund, if any, for the Series 2017 Senior Bonds, to the extent such bond insurance and/or reserve fund surety policy shall result in interest cost savings to the Department. Each Designated Officer and all other officers, agents and other employees of the Department are further authorized and directed, for and on behalf of the Board, to execute all papers, documents, certificates and other instruments (including, but not limited to, any documents required to obtain one or more bond insurance and/or a reserve fund surety policies) that may be required in order to carry out the authority conferred by this Resolution and by the Master Senior Resolution, the Supplemental Resolution, the Bond Purchase Agreement and the Continuing Disclosure Certificate or to evidence the same authority and its exercise.

Section 8. Approval of the City. The Board shall cause a form of this Resolution and a form of the Supplemental Resolution (a form of which has been provided to this Board) which authorize the issuance and sale of and set forth the terms of the Series 2017 Senior Bonds to be transmitted to the City Council. The Board hereby requests the City Council to approve the issuance of the Series 2017 Senior Bonds pursuant to the Master Senior Resolution and the Supplemental Resolution, with such changes, completions, insertions or omissions as shall be approved by the Board upon adoption thereof.

Section 9. Severability of Invalid Provisions. If any one or more of the provisions contained in this Resolution shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution, and this Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Board hereby declares that it would have adopted this Resolution and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2017 Senior Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 10. Section Headings and References; Interpretation. The headings or titles of the several Sections hereof shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Resolution.

All references herein to "Sections" and other subdivisions are to the corresponding Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

Section 11. Governing Law. This Resolution shall be construed and governed in accordance with the laws of the State of California.

Section 12. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption by the Board, and the Secretary of the Board shall certify to the vote adopting this Resolution and shall cause a certified copy of this Resolution to be filed

forthwith with the City Clerk of the City of Long Beach (the “*City Clerk*”). The City Clerk shall post this Resolution in three conspicuous places in the City.

[Remainder of page intentionally left blank.]

I hereby certify that the foregoing resolution was adopted by the Board of Harbor Commissioners of the City of Long Beach at its meeting of May 16, 2017 by the following vote:

Ayes: Commissioners _____

Noes: Commissioners _____

Absent: Commissioners _____

Not Voting: Commissioners _____

Secretary, Board of Harbor Commissioners of
the City of Long Beach, California