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RESOLUTION NO. RES-07-0006

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3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH APPROVING A DEPOSIT/
5 REIMBURSEMENT AGREEMENT RELATING TO THE
6 FORMATION OF A COMMUNITY FACILITIES DISTRICT
7 FOR THE DOUGLAS PARK PROJECT, AND
8 AUTHORIZING AND DIRECTING ACTIONS WITH
9 RESPECT THERETO
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11 WHEREAS, the City of Long Beach (the "City") and McDonnell Douglas
12 Corporation (the "Company") are parties to a Development Agreement recorded on
13 June 2, 2005, as document number 05-1290603 in the Los Angeles County Recorder's
14 office (the "Development Agreement") relating to the development of an area of the City
15 known as Douglas Park; and

16 WHEREAS, Section 8.23 of the Development Agreement provides that
17 the Company may propose that the City initiate proceedings to form one or more Public
18 Financing Districts (as such term is defined in the Development Agreement) to finance
19 costs of eligible Public Improvement Facilities (as defined in the Development
20 Agreement) in connection with the development of Douglas Park, and to that end, the
21 Company has now indicated its desire for the City to consider the formation of an
22 community facilities district (the "CFD") to provide for such financing; and

23 WHEREAS, the Development Agreement provides that the Company is to
24 advance such amounts as the City reasonably requires to provide for staff and outside
25 consultants to undertake the processing of the CFD, and in furtherance thereof the
26 City's Bond Counsel has prepared a Deposit/Reimbursement Agreement (the
27 "Agreement"), to be executed by the Company and the City, and this City Council now
28 desires to authorize the execution, delivery and implementation by the City of the

1 Agreement, and to authorize and direct City staff to take actions necessary to present
2 to this City Council for approval the documents necessary to form the CFD and issue
3 bonds of the City for the CFD;

4 NOW, THEREFORE, the City Council of the City of Long Beach resolves
5 as follows:

6 Section 1. The Agreement, in the form on file with the City Clerk, is
7 hereby approved. The Director of Financial Management is hereby authorized and
8 directed to accept the Deposit from the Company to pay Initial Costs, as such terms are
9 defined in the Agreement, and to use any amounts so advanced in the manner
10 contemplated by the Agreement. The City Manager is hereby authorized and directed to
11 execute and deliver the Agreement for and on behalf of the City, and the City Manager,
12 the Director of Financial Management and the City Treasurer are hereby authorized and
13 directed to take all actions necessary to implement the Agreement.

14 Sec. 2. City staff are hereby authorized and directed to take all
15 actions necessary or advisable to present to this City Council for its review and approval
16 all proceedings necessary to create the CFD and issue bonds of the City for the CFD.
17 The passage of this Resolution shall in no way obligate the City to form the CFD or
18 issue bonds of the City for the CFD, except as provided in the Development Agreement.
19 Any bonds issued for the CFD shall be payable solely from special taxes levied on
20 property in the CFD or from amounts (including proceeds of the bonds deposited to a
21 capitalized interest account or a reserve fund) specifically pledged to such payment in
22 the documents providing for the terms of the bonds, and the bonds shall not, in any
23 event, by general obligations of the City or be payable from the City's general fund.

24 Sec. 3. This resolution shall take effect immediately upon its
25 adoption by the City Council, and the City Clerk shall certify the vote adopting this
26 resolution.

27 I hereby certify that the foregoing resolution was adopted by the City
28 Council of the City of Long Beach at its meeting of January 16, 2007, by

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the following vote:

Ayes: Councilmembers: B. Lowenthal, S. Lowenthal,
DeLong, O'Donnell, Schipske,
Reyes Uranga, Gabelich, Lerch.

Noes: Councilmembers: None.

Absent: Councilmembers: None.



City Clerk

HAM:fl
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