

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

1 RESOLUTION NO. RES-14-0034

2  
3 A RESOLUTION OF THE CITY COUNCIL OF THE  
4 CITY OF LONG BEACH APPROVING THE ISSUANCE BY  
5 THE BOARD OF HARBOR COMMISSIONERS, ON BEHALF  
6 OF THE CITY OF LONG BEACH, OF HARBOR REVENUE  
7 REFUNDING BONDS IN AN AGGREGATE PRINCIPAL  
8 AMOUNT NOT TO EXCEED \$90,000,000 AND HARBOR  
9 REVENUE SHORT-TERM NOTES IN AN AGGREGATE  
10 PRINCIPAL AMOUNT NOT TO EXCEED \$350,000,000  
11 SECURED BY HARBOR DEPARTMENT REVENUES AND  
12 CERTAIN OTHER MATTERS  
13

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

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

21 WHEREAS, the Board, acting on behalf of the City pursuant to Article XII of  
22 the Charter and certain sections of the Municipal Code, proposes to issue (i) one or more  
23 series of Harbor Revenue Refunding Bonds in an aggregate principal amount not to  
24 exceed \$90,000,000 (the "Series 2014 Refunding Bonds") for the purpose of current  
25 refunding and defeasing all or a portion of the City's outstanding Harbor Revenue Bonds,  
26 Series 2002B, Harbor Revenue Refunding Bonds, Series 2004A, and/or Harbor Revenue  
27 Refunding Bonds, Series 2004B, and/or (ii) one or more series of Harbor Revenue Short-  
28 Term Notes in an aggregate principal amount not to exceed \$350,000,000 (the "Series

1 2014 Short-Term Notes”) for the purpose of financing new capital improvements at the  
2 Port of Long Beach and/or refinancing certain outstanding Subordinate Harbor Revenue  
3 Revolving Obligations, pursuant to Resolution No. HD 1475 adopted by the Board on  
4 November 8, 1989, as amended and supplemented (the “Master Resolution”), and to be  
5 further supplemented by two supplemental resolutions to be adopted by the Board (the  
6 “Series 2014 Supplemental Resolutions”), the forms of which are attached hereto as  
7 “Exhibit A” and “Exhibit B” (said Resolution No. HD 1475 as supplemented and amended  
8 shall be referred to herein as the “Bond Resolution”); and

9 WHEREAS, pursuant to a resolution adopted by the Board on March 31,  
10 2014 (the “Authorizing Resolution”), a form of which is attached hereto as “Exhibit C”, the  
11 Board authorized the issuance and sale of the Series 2014 Refunding Bonds and the  
12 Series 2014 Short-Term Notes pursuant to the Bond Resolution;

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

15 Section 1. That the City Council, acting pursuant to the Article XII of the  
16 Charter and Sections 3.52.110 through 3.52.150 of the Municipal Code, and subject to  
17 the terms and provisions set forth in the Authorizing Resolution, does hereby approve the  
18 issuance of the Series 2014 Refunding Bonds in an aggregate principal amount not to  
19 exceed \$90,000,000 and the Series 2014 Short-Term Notes in an aggregate principal  
20 amount not to exceed \$350,000,000, pursuant to the Bond Resolution with such  
21 changes, completions, insertions and omissions as shall be approved by the Board, the  
22 adoption of the Series 2014 Supplemental Resolutions by the Board being conclusive  
23 evidence of such approval.

24 The Series 2014 Refunding Bonds and the Series 2014 Short-Term Notes  
25 shall be issued as special, limited obligations of the City and shall be secured by a pledge  
26 of and lien upon and shall be a charge upon and shall be payable from the revenues of  
27 the Harbor Department. The Series 2014 Refunding Bonds and the Series 2014 Short-  
28 Term Notes shall not be a debt of the City, nor a legal or equitable pledge, charge, lien or

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1 encumbrance upon any of the City's property or upon any of the City's income, receipts  
2 or revenues, except the revenues of the Harbor Department. The general fund of the  
3 City shall not be liable for the payment of the Series 2014 Refunding Bonds or the Series  
4 2014 Short-Term Notes or interest thereon, nor shall the credit or the taxing power of the  
5 City be pledged therefore.

6 Section 2. That the City Clerk is hereby authorized and directed to  
7 forward to the Board, without delay, a certified copy of this resolution.

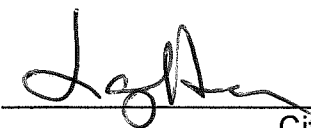
8 Section 3. This resolution shall take effect immediately upon its adoption  
9 by the City Council, and the City Clerk shall certify to the vote adopting this resolution.

10 I hereby certify that the foregoing resolution was adopted by the City  
11 Council of the City of Long Beach at its meeting of April 1, 2014, by  
12 the following vote:

13  
14 Ayes: Councilmembers: Lowenthal, DeLong, O'Donnell, Schipske,  
15 Johnson, Austin, Neal, Garcia.

16  
17  
18 Noes: Councilmembers: None.

19  
20 Absent: Councilmembers: Andrews.

21  
22  
23  
24   
25 City Clerk

26  
27  
28

**RESOLUTION NO. HD-[ ]**  
**[SERIES 2014 REFUNDING BONDS SUPPLEMENTAL RESOLUTION]**

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

**([FIFTEENTH] 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  
\$[\_\_\_\_\_] Aggregate Principal Amount  
of Harbor Revenue Refunding Bonds of Said City; and  
Providing the Terms and Conditions of Said Bonds

([FIFTEENTH] 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**") 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 Bonds (the "**Series 1989A Bonds**"), the proceeds of such Series 1989A Bonds being utilized to finance capital improvements at the Port and which were subsequently refunded by the Series 1988A Bonds (as hereinafter defined);

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 Bonds (the "**Series 1991 Bonds**"), the proceeds of such Series 1991 Bonds being utilized to finance capital improvements at the Port and which have been paid in full;

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 Bonds (the "**Series 1993 Bonds**"), the proceeds of such Series 1993 Bonds being utilized to finance capital improvements at the Port and which were subsequently refunded by the Series 2004 Bonds (as hereinafter defined);

Exhibit A

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 1995 Bonds**"), the proceeds of such Series 1995 Bonds being utilized to finance capital improvements at the Port and which were subsequently refunded by the Series 2005 Bonds (as hereinafter defined);

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 1998A Bonds**"), the proceeds of such Series 1998A Bonds being utilized to refund the Series 1989A Bonds;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2000A Bonds**"), the proceeds of such Series 2000A Bonds being utilized to finance capital improvements at the Port and which were subsequently refunded and defeased by the Board, on behalf of the City;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2002A Bonds**"), the proceeds of such Series 2002A Bonds being utilized to finance capital improvements at the Port and which have been paid in full;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2002B Bonds**"), the proceeds of such Series 2002B Bonds being utilized to finance capital improvements at the Port and a portion of which were subsequently purchased and cancelled with a portion of the proceeds of the Series 2010B Bonds (as hereinafter defined);

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2004A Bonds**") and \$32,045,000 aggregate principal amount of Bonds (the "**Series 2004B Bonds**," and together with the Series 2004A Bonds, the "**Series 2004 Bonds**"), the proceeds of such Series 2004 Bonds being utilized to refund the Series 1993 Bonds and which a portion of the Series 2004A Bonds were subsequently purchased and cancelled with a portion of the proceeds of the Series 2010B Bonds;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2005A Bonds**") and \$24,970,000 aggregate principal amount of Bonds (the "**Series 2005B Bonds**," and together with the Series 2005A Bonds, the "**Series 2005 Bonds**"), the proceeds of such Series 2005 Bonds being utilized to refund the Series 1995 Bonds and which a portion of the Series 2005A Bonds were subsequently purchased and cancelled with a portion of the proceeds of the Series 2010B Bonds;

WHEREAS, pursuant to Resolution 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 Bonds (the



Exhibit A

“*Series 2010A Bonds*”), the proceeds of such Series 2010A Bonds being utilized to finance capital improvements at the Port and;

WHEREAS, pursuant to Resolution 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 Bonds (the “*Series 2010B Bonds*”), the proceeds of such Series 2010B Bonds being utilized to purchase and cancel a portion of the Series 2002B Bonds, a portion of the Series 2004A Bonds and a portion of the Series 2005A Bonds;

WHEREAS, pursuant to Resolution No. HD-[ ] adopted by the Board on [March 31], 2014 (“*Resolution No. HD-[ ]*”), the Board authorized the issuance and sale of the Series 2014 Refunding Bonds (as defined in Resolution No. HD-[ ]) pursuant to the terms and conditions of the Master Resolution and this [Fifteenth] Supplemental Resolution (this “*[Fifteenth] Supplemental Resolution*”);

WHEREAS, on [April 1], 2014, pursuant to Resolution No. [ ], a majority of the members of the City Council approved the issuance of the Series 2014 Refunding Bonds;

WHEREAS, pursuant to this [Fifteenth] Supplemental Resolution, the Series 2014 Refunding Bonds shall be designated as (a) the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014A (the “*Series 2014A Bonds*”), and (b) the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014B (the “*Series 2014B Bonds*,” and together with the Series 2014A Bonds, the “*Series 2014 Bonds*”);

WHEREAS, pursuant to the Bond Purchase Agreement, dated [ ], 2014 (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 2014 Bonds subject to the terms and conditions set forth in the Bond Purchase Agreement;

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, \$[ ] aggregate principal amount of the Series 2014A Bonds and \$[ ] aggregate principal amount of the Series 2014B Bonds, secured by and payable from the Revenues of the Port for the purpose, together with certain other available moneys, of current refunding and defeasing the Refunded Bonds (as hereinafter defined), funding a reserve fund for the Series 2014 Bonds, and paying the costs of issuance of the Series 2014 Bonds;

WHEREAS, this [Fifteenth] Supplemental Resolution shall, among other things, set forth the final terms and provisions of the Series 2014 Bonds as previously agreed to by the Board and the Underwriter 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 (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*”);

## Exhibit A

WHEREAS, there has been presented to this Board a form of Escrow Agreement to be dated the Closing Date (as defined herein) (the "*Escrow Agreement*"), by and among the City, acting by and through the Board, U.S. Bank National Association, as fiscal agent for the Refunded Bonds, and U.S. Bank National Association, as escrow agent;

WHEREAS, there has been presented to this Board an executed copy of the Bond Purchase Agreement;

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. [Fifteenth] Supplemental Resolution; Determinations.** This [Fifteenth] 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 2014 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 issuance of the Series 2014 Bonds for the purpose of current refunding and defeasing the Refunded Bonds is advisable from an economic and financial viewpoint. The Board hereby determines that the issuance of the Series 2014 Bonds in the principal amount hereinafter authorized is needed, together with certain other available moneys, to pay and redeem all of the Refunded Bonds, as described in Exhibit B attached hereto, fund a reserve fund for the Series 2014 Bonds, and pay the costs of issuance of the Series 2014 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 [Fifteenth] Supplemental Resolution. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this [Fifteenth] 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 [Fifteenth] Supplemental Resolution, all terms used herein shall have the meanings assigned to such terms in the Master Resolution.

*"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 Chief Financial Officer 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 Chief Financial Officer.

## Exhibit A

“*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 [\_\_\_\_], 2014, by Citigroup Global Markets Inc., as representative of the Underwriters, and accepted by the City, acting by and through the Board.

[“*Bond Reserve Requirement*” means, as of any date of determination, an amount equal to the least of (a) Maximum Annual Debt Service on the Series 2014 Bonds then Outstanding, (b) 125% of average annual debt service on the Series 2014 Bonds then Outstanding, or (c) 10% of the initial principal amount of the Series 2014 Bonds (less any original issue discount on the Series 2014 Bonds, if such discount exceeded 2% of the initial principal amount of the Series 2014 Bonds).]

“*Chief Financial Officer*” means the person at a given time who is the chief financial officer 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.

“*Closing Date*” means, [May \_\_], 2014, the date of delivery of the Series 2014 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.

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

“*Escrow Agent*” means U.S. Bank National Association and any successor appointed in accordance with the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement, dated the Closing Date, by and among the City, acting by and through the Board, the Refunded Bonds Fiscal Agent and the Escrow Agent.

“*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.

“*Executive Secretary of the Board*” means the person at a given time who is the executive secretary 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 or officers succeeding to such position as certified by the Board.

“*[Fifteenth] Supplemental Resolution*” means this Resolution No. HD-[\_\_\_], adopted by the Board on [\_\_\_\_], 2014, and any amendments, modifications or supplements hereto.

Exhibit A

“*Fiscal Agent*” means U.S. Bank National Association, and any successor appointed in accordance with Article VII of the Master Resolution and Section 4.10 of the Fiscal Agent Agreement.

“*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, 2014, the dates upon which interest on the Series 2014 Bonds becomes due and payable.

“*Investment Securities*” means, for purposes of this [Fifteenth] 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 [Fifteenth] Supplemental Resolution.

“*Ninth Supplemental Resolution*” means Resolution No. HD-2116, adopted by the Board on June 24, 2002.

“*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.

## Exhibit A

“*Refunded Bonds*” means, collectively, the Refunded Series 2002B Bonds, the Refunded Series 2004A Bonds and the Refunded Series 2004B Bonds.

“*Refunded Series 2002B Bonds*” means the Series 2002B Bonds being refunded and defeased with a portion of the proceeds of the Series 2014A Bonds, as set forth in Exhibit B attached hereto.

“*Refunded Series 2002B Bonds Escrow Fund*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2002B Escrow Fund” established pursuant to the Escrow Agreement.

“*Refunded Series 2004A Bonds*” means the Series 2004A Bonds being refunded and defeased with a portion of the proceeds of the Series 2014A Bonds, as set forth in Exhibit B attached hereto.

“*Refunded Series 2004A Bonds Escrow Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2004A Escrow Fund” established pursuant to the Escrow Agreement.

“*Refunded Series 2004B Bonds*” means the Series 2004B Bonds being refunded and defeased with a portion of the proceeds of the Series 2014B Bonds, as set forth in Exhibit B attached hereto.

“*Refunded Series 2004B Bonds Escrow Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2004B Escrow Fund” established pursuant to the Escrow Agreement.

“*Refunded Bonds Fiscal Agent*” means U.S. Bank National Association, and any successor.

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

[“*Reserve Fund Insurance Policy*” means an insurance policy or surety bond provided by a bond insurer, or a letter of credit, deposited in the Series 2014 Reserve Fund in lieu of or partial substitution for cash and securities on deposit therein. The entity providing such Reserve Fund Insurance Policy shall be rated, at the time such Reserve Fund Insurance Policy is delivered, in one of the [two] highest rating categories by Moody’s and Standard & Poor’s.]

“*Resolution*” means, collectively, the Master Resolution, as amended and supplemented, and this [Fifteenth] Supplemental Resolution.

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

“*Series 2002B Bonds*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2002B,” authorized and issued pursuant to the Master Resolution, as supplemented by the Ninth Supplemental Resolution.

## Exhibit A

“*Series 2004A Bonds*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2004A,” authorized and issued pursuant to the Master Resolution, as supplemented by the Tenth Supplemental Resolution.

“*Series 2004B Bonds*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2004B,” authorized and issued pursuant to the Master Resolution, as supplemented by the Tenth Supplemental Resolution.

“*Series 2004 Reserve Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2004 Reserve Fund” established and maintained pursuant to the provisions of the Tenth Supplemental Resolution.

“*Series 2014A Bonds*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014A,” authorized and issued pursuant to the Master Resolution, as supplemented by this [Fifteenth] Supplemental Resolution.

“*Series 2014B Bonds*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014B,” authorized and issued pursuant to the Master Resolution, as supplemented by this [Fifteenth] Supplemental Resolution.

“*Series 2014 Bonds*” means, collectively, the Series 2014A Bonds and the Series 2014B Bonds.

“*Series 2014 Costs of Issuance Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014 Costs of Issuance Fund” established and maintained pursuant to Section 4.04 hereof.

“*Series 2014 Rebate Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014 Rebate Fund” established and maintained pursuant to Section 4.05 hereof.

“*Series 2014 Reserve Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014 Reserve Fund” established and maintained pursuant to Section 4.03 hereof.

“*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, with respect to the requirements of Section 103 and Sections 141 through 150 of the Code in connection with the Series 2014 Bonds.

“*Tenth Supplemental Resolution*” means Resolution No. HD-2187, adopted by the Board on March 1, 2004.

“*Underwriters*” means, collectively, Citigroup Global Markets Inc., [E. J. De La Rosa & Co., Inc.] and Loop Capital Markets LLC, 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

Exhibit A

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 2014 BONDS

Section 2.01. Authorization. The Board hereby authorizes the issuance of the Series 2014 Bonds pursuant to the terms of the Resolution. There is hereby created (a) a [fifteenth] Series of Bonds issued pursuant to the Law and under the Resolution in the aggregate principal amount of \$[ ] which Bonds shall be designated as the "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014A" and shall be Current Interest Bonds, and (b) a [sixteenth] Series of Bonds issued pursuant to the Law and under the Resolution in the aggregate principal amount of \$[ ] which Bonds shall be designated as the "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014B" and shall be Current Interest Bonds. The Series 2014 Bonds shall be issued as Refunding Bonds pursuant to Section 3.03 of the Master Resolution.

Section 2.02. Terms of the Series 2014 Bonds.

(a) The Series 2014A Bonds shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof within a maturity and interest rate, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2014A 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 2014A 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>
---	-----------------------------------	--------------------------------

(b) The Series 2014B Bonds shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof within a maturity and interest rate, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2014B 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 2014B Bonds shall mature on May 15 in each of the years and in the principal amounts set forth below.

Exhibit A

<u>Maturity Date</u> <u>(May 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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**Section 2.03. Interest.** The Series 2014 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, 2014. Each Series 2014 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 2014 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 2014 Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is prior to November 1, 2014, in which event such Series 2014 Bond shall bear interest from the Closing Date. If interest on the Series 2014 Bonds shall be in default, Series 2014 Bonds issued in exchange for Series 2014 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 2014 Bonds surrendered.

Each Series 2014 Bond shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date of any Series 2014 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 2014 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 2014 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of such Series 2014 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 2014 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 2014 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 2014 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. Payments of default interest shall be paid by check, draft or wire transfer



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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 2014 Bonds.** The Series 2014 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 2014 Bonds, maturity dates and interest rates shall be inserted therein in conformity with Section 2.02 hereof.

### **Section 2.06. Book-Entry System.**

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the Series 2014 Bonds shall be DTC and the Series 2014 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 2014 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 2014 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 2014 Bonds. Upon initial issuance, the ownership of such Series 2014 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 2014 Bonds registered in its name for the purposes of payment of the principal and Redemption Price of or interest on the Series 2014 Bonds, selecting the Series 2014 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this [Fifteenth] Supplemental Resolution, registering the transfer of Series 2014 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 2014 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 2014 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 2014 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 2014 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

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and interest on the Series 2014 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2014 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 [Fifteenth] 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 2014 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 [Fifteenth] Supplemental Resolution. In the event bond certificates are issued, the provisions of the Master Resolution and this [Fifteenth] 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 2014 Bonds to any DTC Participant having Series 2014 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2014 Bonds.

(d) Notwithstanding any other provision of the Master Resolution and this [Fifteenth] Supplemental Resolution to the contrary, so long as any Series 2014 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 2014 Bond and all notices with respect to such Series 2014 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 [Fifteenth] 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.

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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 2014 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 2014 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 2014 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 2014 Bond for each of the maturities and interest rates of the Series 2014 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 [Fifteenth] Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2014 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

### NO REDEMPTION OF SERIES 2014A BONDS; REDEMPTION OF SERIES 2014B BONDS

**Section 3.01. No Redemption of Series 2014A Bonds.** The Series 2014A Bonds shall not be subject to redemption prior to their respective maturity dates.

**Section 3.02. Optional Redemption of Series 2014B Bonds.** The Series 2014B Bonds maturing on or before May 15, 20[ ] are not subject to redemption prior to maturity. The Series 2014B 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 [ ]% of the principal amount of the Series 2014B Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium.

**Section 3.03. Selection of Series 2014B Bonds for Redemption.** Redemption of the Series 2014B Bonds will only be in Authorized Denominations. The Series 2014B Bonds are subject to redemption in such order of maturity and interest rate as the Board may direct and by

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lot within such maturity and interest rate selected in such manner as the Fiscal Agent (or DTC, as long as DTC is the securities depository for the Series 2014B 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 maturity date, the interest rate and CUSIP number of the Series 2014B Bonds to be redeemed, if less than all Series 2014B Bonds of a maturity and interest rate are to be redeemed, the distinctive certificate numbers of the Series 2014B Bonds of such maturity and interest rate to be redeemed, and the principal amount of the Series 2014B 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 2014B 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 not later than one (1) Business Day prior to 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 required date, then the redemption shall be canceled and on such cancellation date notice will be mailed to the Bondholders of such Series 2014B Bonds.

## ARTICLE IV

### SALE OF SERIES 2014 BONDS; APPLICATION; FUNDS; COVENANTS

#### **Section 4.01. Sale of Series 2014 Bonds; Application of the Proceeds of the Series 2014 Bonds.**

(a) The Series 2014 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 2014A Bonds in the amount of \$[ ] (which sum represents the par amount of the Series 2014A Bonds of \$[ ], [plus/less] a [net] original issue [premium/discount] 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 shall cause to be deposited \$[ ] with the Escrow Agent for deposit into the Refunded Series 2002B Bonds Escrow Fund, for the purposes of current refunding and defeasing the Refunded Series 2002B Bonds.

(ii) The Treasurer shall deposit or shall cause to be deposited \$[ ] with the Escrow Agent for deposit into the Refunded Series 2004A Bonds Escrow Fund, for the purposes of current refunding and defeasing the Refunded Series 2004A Bonds.

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(iii) [The Treasurer shall deposit \$[ ] in the Series 2014 Reserve Fund established and maintained pursuant to Section 4.03 hereof.]

(iv) The Treasurer shall deposit \$[ ] in the Series 2014 Costs of Issuance Fund established and maintained pursuant to Section 4.04 hereof.

(c) The proceeds of the sale of the Series 2014B Bonds in the amount of \$[ ] (which sum represents the par amount of the Series 2014B Bonds of \$[ ], [plus/less] a [net] original issue [premium/discount] 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 shall cause to be deposited \$[ ] with the Escrow Agent for deposit into the Refunded Series 2004B Bonds Escrow Fund, for the purposes of current refunding and defeasing the Refunded Series 2004B Bonds.

(ii) The Treasurer shall deposit \$[ ] in the Series 2014 Reserve Fund established and maintained pursuant to Section 4.03 hereof.

(iii) The Treasurer shall deposit \$[ ] in the Series 2014 Costs of Issuance Fund established and maintained pursuant to Section 4.04 hereof.

(d) The Treasurer shall transfer \$[ ] from the Interest Account of the Bond Service Fund and \$[ ] from the Principal Account of the Bond Service Fund to the Escrow Agent for deposit into the Refunded Series 2002B Bonds Escrow Fund, for the purposes of paying a portion of the principal of the Refunded Series 2002B Bonds and paying the interest on the Refunded Series 2002B Bonds.

(e) (i) The Treasurer shall transfer \$[ ] from the Interest Account of the Bond Service Fund and \$[ ] from the Principal Account of the Bond Service Fund to the Escrow Agent for deposit into the Refunded Series 2004A Bonds Escrow Fund, for the purposes of paying a portion of the principal of the Refunded Series 2004A Bonds and paying the interest on the Refunded Series 2004A Bonds.

(ii) The Treasurer shall transfer or cause to be transferred \$[ ] from the Series 2004 Reserve Fund to the Escrow Agent for deposit into the Refunded Series 2004A Bonds Escrow Fund, for the purposes of paying a portion of the principal of the Refunded Series 2004A Bonds.

(f) (i) The Treasurer shall transfer \$[ ] from the Interest Account of the Bond Service Fund and \$[ ] from the Principal Account of the Bond Service Fund to the Escrow Agent for deposit into the Refunded Series 2004B Bonds Escrow Fund, for the purposes of paying a portion

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of the principal of the Refunded Series 2004B Bonds and paying the interest on the Refunded Series 2004B Bonds.

(ii) The Treasurer shall transfer or cause to be transferred \$[ ] from the Series 2004 Reserve Fund to the Escrow Agent for deposit into the Refunded Series 2004B Bonds Escrow Fund, for the purposes of paying a portion of the principal of the Refunded Series 2004B Bonds.

(g) [Any other transfers?]

(h) 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. Refunded Bonds Escrow Funds and Escrow Agreement.** The Refunded Series 2002B Bonds Escrow Fund, the Refunded Series 2004A Bonds Escrow Fund and the Refunded Series 2004B Bonds Escrow Fund shall be established and applied in accordance with the Escrow Agreement. The form, terms and provisions of the Escrow 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 Escrow Agreement including counterparts thereof, in the name and on behalf of the Board. The Escrow 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 Escrow Agreement now before this meeting; and from and after the execution and delivery of the Escrow 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 Escrow Agreement.

### **Section 4.03. Establishment, Pledge, Funding and Application of Series 2014 Reserve Fund.**

(a) The Treasurer shall establish, maintain and hold in trust within the Harbor Revenue Fund a separate subfund designated as the "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014 Reserve Fund" (the "*Series 2014 Reserve Fund*").

(b) The Series 2014 Reserve Fund shall be initially funded as provided in Sections 4.01(b)(iii) and 4.01(c)(iii) hereof and applied as set forth herein. There are hereby pledged to secure the payment of the principal of and interest on the Series 2014 Bonds in accordance with their terms all amounts held by the Treasurer in the Series 2014 Reserve Fund including any Reserve Fund Insurance Policy and all drawings thereunder.

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(c) The Board shall at all times maintain an amount equal to the Bond Reserve Requirement in the Series 2014 Reserve Fund, with a credit against such Bond Reserve Requirement for the amount available to be drawn under any Reserve Fund Insurance Policy, until the Series 2014 Bonds are discharged in accordance with the provisions of Article IX of the Master Resolution. In the event of any deficiency in the Series 2014 Reserve Fund, the Treasurer shall replenish such deficiency in accordance with the provisions of Section 5.03(B)(3) of the Master Resolution.

(d) All amounts in the Series 2014 Reserve Fund, including amounts drawn under any Reserve Fund Insurance Policy, shall be used and withdrawn by the Treasurer, as hereinafter provided, solely for the purpose of (i) paying principal of and interest on the Series 2014 Bonds in the event moneys in the Principal Account and the Interest Account are insufficient therefor, or (ii) for the payment of the final principal and interest payment on the Series 2014 Bonds. In the event amounts in the Series 2014 Reserve Fund exceed the Bond Reserve Requirement, such excess shall be transferred or caused to be transferred by the Treasurer to the Interest Account of the Bond Service Fund and used to pay interest on the Series 2014 Bonds.

All Investment Securities credited to the Series 2014 Reserve Fund shall be valued as of September 30 of each year (or the next succeeding Business Day) at their fair market value determined to the extent practical by reference to the closing bid price thereof published in the *Wall Street Journal* or any other financial publication or quotation service utilized by the Treasurer in its discretion. For the purpose of determining the amount on deposit in the Series 2014 Reserve Fund, any Reserve Fund Insurance Policy held by, or the benefit of which is available to, the Treasurer as security for the Series 2014 Bonds shall be deemed to be a deposit in the face amount of the policy or the stated amount of the credit facility provided, except that, if the amount available under a Reserve Fund Insurance Policy has been reduced as a result of a payment having been made thereunder or as a result of the termination, cancellation or failure of such Reserve Fund Insurance Policy and not reinstated or another Reserve Fund Insurance Policy provided, then, in valuing the Series 2014 Reserve Fund, the value of such Reserve Fund Insurance Policy shall be reduced accordingly.

(e) A Reserve Fund Insurance Policy shall be acceptable in lieu of a deposit of cash or securities into the Series 2014 Reserve Fund created hereunder; provided that such Reserve Fund Insurance Policy extends to the final maturity date of the Series 2014 Bonds or the Board agrees, at the time of delivery of such Reserve Fund Insurance Policy, that it will replace the Reserve Fund Insurance Policy prior to its expiration with another Reserve Fund Insurance Policy or with cash and securities. The amount available to be drawn under any such Reserve Fund Insurance Policy shall be credited against the amount required to be maintained in the Series 2014 Reserve Fund. In the event of any termination, cancellation or failure of such Reserve Fund Insurance Policy, the Treasurer shall replenish such deficiency in accordance with the provisions of Section 5.03(B)(3) of the Master Resolution or the Board may cause an alternate Reserve Fund Insurance Policy to be deposited to the Series 2014 Reserve Fund.

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If moneys have been withdrawn from the Series 2014 Reserve Fund or a payment has been made under a Reserve Fund Insurance Policy constituting all or a portion of the Series 2014 Reserve Fund, and deposited into the Bond Service Fund to prevent a default on the Series 2014 Bonds, then the Board will pay to the Treasurer, from Revenues, but only as provided in Section 5.03(B)(3) of the Master Resolution, the full amount so withdrawn, together with interest, if any, required under the terms of the Reserve Fund Insurance Policy, or so much as shall be required to restore the Series 2014 Reserve Fund to the Bond Reserve Requirement and to pay such interest, if any. If such repayment is with respect to a draw under a Reserve Fund Insurance Policy, the Treasurer shall pay to the provider of such Reserve Fund Insurance Policy the amount received by the Treasurer from the Board which is designated to be used to reimburse the provider of such Reserve Fund Insurance Policy.

### **Section 4.04. Establishment and Application of Series 2014 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 Refunding Bonds, Series 2014 Costs of Issuance Fund" (the "*Series 2014 Costs of Issuance Fund*"). The moneys in the Series 2014 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 2014 Bonds.

(b) The Treasurer shall keep a record of all payments from the Series 2014 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 2014 Costs of Issuance Fund shall be invested and reinvested by the Treasurer in Investment Securities. All investment earnings on funds held in the Series 2014 Costs of Issuance Fund shall be deposited to the Interest Account of the Bond Service Fund. Any amounts remaining in the Series 2014 Costs of Issuance Fund on [\_\_\_\_\_], 2014 shall be transferred to the Bonds Service Fund and used to make debt service payments on the Series 2014 Bonds and the Series 2014 Costs of Issuance Fund shall be closed.

### **Section 4.05. Establishment and Application of Series 2014 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 Refunding Bonds, Series 2014 Rebate Fund" (the "*Series 2014 Rebate Fund*"). Within the Series 2014 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 2014 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



## Exhibit A

United States of America, and neither the City nor the Owner of any Series 2014 Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2014 Rebate Fund shall be governed by this [Fifteenth] 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 2014 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 2014 Rebate Fund, in accordance with the Tax Compliance Certificate. Moneys shall not be transferred from the Series 2014 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 2014 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 2014 Bonds has been paid, whether upon maturity, redemption, or acceleration thereof.

### **Section 4.06. Tax Covenants.**

(a) In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2014 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 2014 Bonds will not be included in gross income for federal income tax purposes (except for any interest paid on any Series 2014A 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 2014A 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

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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 2014 Bonds or any other funds of the Board held by the Treasurer under this [Fifteenth] Supplemental Resolution, attributable to the Series 2014 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 2014 Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2014 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 2014 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 2014 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 [Fifteenth] Supplemental Resolution which are necessary or desirable in order to assure that interest paid on the Series 2014 Bonds will not be included in gross income for federal income tax purposes (except for any interest paid on any Series 2014A 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 2014A 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 4.05 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 4.05 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 2014 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.

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**ARTICLE V**

**FISCAL AGENT AND FISCAL AGENT AGREEMENT**

U.S. Bank National Association is hereby appointed as Fiscal Agent with respect to the Series 2014 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 [Fifteenth] 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 2014 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 [Fifteenth] 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 delivery a final official statement with respect to the Series 2014 Bonds prior to the closing and approve, [execute and deliver, if necessary, any documents required to obtain bond insurance, if necessary, for all or a portion of the Series 2014 Bonds, any documents required to obtain any Reserve Fund Insurance Policy, if any,] and any documents required by DTC in connection with the book-entry bonds.

**ARTICLE VII**

**MISCELLANEOUS**

**Section 7.01. Series 2014 Bonds Subject to the Master Resolution.** The Series 2014 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 [Fifteenth] Supplemental Resolution. Except as expressly provided in this [Fifteenth] Supplemental Resolution, every term and condition contained in the Master Resolution shall apply to this [Fifteenth] Supplemental Resolution and to the Series 2014 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 [Fifteenth] Supplemental Resolution.

**Section 7.02. Severability of Invalid Provisions.** If any one or more of the provisions contained in this [Fifteenth] Supplemental Resolution or in the Series 2014 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 [Fifteenth] Supplemental Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this [Fifteenth] Supplemental Resolution, and this [Fifteenth] 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 [Fifteenth] Supplemental Resolution and each and every other Article, Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2014 Bonds pursuant thereto irrespective of the fact that any one or more Articles, Sections, paragraphs, sentences, clauses or phrases of this [Fifteenth] 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 [Fifteenth] Supplemental Resolution.

All references herein to "Article," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this [Fifteenth] Supplemental Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this [Fifteenth] 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 [Fifteenth] 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 [Fifteenth] 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 [Fifteenth] Supplemental Resolution and shall cause a certified copy of this [Fifteenth] Supplemental Resolution to be filed forthwith with the City

Exhibit A

Clerk of the City of Long Beach (the "*City Clerk*"). The City Clerk shall post this [Fifteenth] Supplemental Resolution in three conspicuous places in the City.

[Remainder of page intentionally left blank.]

Exhibit A

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 [\_\_\_\_\_], 2014 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 2014[A/B] BOND**

UNITED STATES OF AMERICA

No. R- \_\_\_\_\_

\$ \_\_\_\_\_

CITY OF LONG BEACH, CALIFORNIA  
HARBOR REVENUE REFUNDING BOND  
SERIES 2014[A/B]

[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 2014[A/B] 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.]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____ %	May 15, 20__	[_____] , 2014	542424 _____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

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 [Fifteenth] Supplemental Resolution) before the date of authentication hereof (unless this Bond is authenticated during the period after a Record Date (as defined in the [Fifteenth] 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

## Exhibit A

May 15 and November 15, commencing on November 15, 2014, 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 2014[A/B] 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 Refunding Bonds, Series 2014[A/B]" (the "Series 2014[A/B] 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 [ ], 2014 (the "[Fifteenth] Supplemental Resolution") (the Master Resolution as supplemented and amended and as further supplemented by the [Fifteenth] Supplemental Resolution is referred to herein as the "Resolution"). Simultaneously with the issuance of the Series 2014[A/B] Bonds, the City, acting by and through the Board, is issuing the "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2014[A/B]" (the "Series 2014[A/B] Bonds," and together with the Series 2014[A/B] Bonds, the "Series 2014 Bonds") in the aggregate principal amount of \$[ ]. The Series 2014[A/B] Bonds are being issued to provide funds to: (a) current refund and defease the [Refunded Series 2002B Bonds (as defined in the [Fifteenth] Supplemental Resolution),] [the Refunded Series 2004A Bonds (as defined in the [Fifteenth] Supplemental Resolution),] [the Refunded Series 2004B Bonds (as defined in the [Fifteenth] Supplemental Resolution),] (b) fund a portion of the reserve fund for the Series 2014 Bonds, and (c) pay the costs of issuing the Series 2014[A/B] Bonds.

Reference is hereby made to the Resolution, the Law and the Fiscal Agent Agreement, dated May [ ], 2014 (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 2014[A/B] 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



## Exhibit A

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 2014[A/B] Bonds are special limited obligations of the City payable from and secured by a pledge of and a lien and charge upon the Revenues 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 2014[A/B] 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 2014[A/B] 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 2014[A/B] 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 2014[A/B] Bonds; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 1998; the City of Long Beach, California, Harbor Revenue Bonds, Series 2000A; the City of Long Beach, California, Harbor Revenue Bonds, Series 2002B; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2004A; the City of Long Beach, California, Harbor Revenue Refunding Bonds Series, 2004B; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2005A; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2005B; the City of Long Beach, California, Harbor Revenue Bonds, Series 2010A; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2010B; and any additional Bonds issued in accordance with the Resolution.

## Exhibit A

[The Series 2014A Bonds shall not be subject to redemption prior to their respective maturity dates.]

[The Series 2014B Bonds maturing on or before May 15, 20[ ] are not subject to redemption prior to maturity. The Series 2014B 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 [ ]% of the principal amount of the Series 2014B Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium.]

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 2014[A/B] Bond is surrendered for transfer, the City shall execute and the Fiscal Agent shall authenticate and deliver a new Series 2014[A/B] 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 2014[A/B] Bonds of authorized denominations having the same aggregate principal amount, tenor and maturity. The Fiscal Agent may require the holder of any Series 2014[A/B] 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 2014[A/B] 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 2014[A/B] 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 2014[A/B] 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 2014[A/B] 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.

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.

Exhibit A

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 the Executive Secretary of 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]

COUNTERSIGNED

---

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

Exhibit A

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

This Bond is one of the Series 2014[A/B] Bonds delivered pursuant to the within mentioned Resolution.

Date of Authentication: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION, as  
Fiscal Agent

By \_\_\_\_\_  
Authorized Signatory

Exhibit A

**ASSIGNMENT**

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

---

the within-mentioned registered Series 2014[A/B] 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 2014[A/B] 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**

**REFUNDED BONDS**

**City of Long Beach, California  
Harbor Revenue Bonds  
Series 2002B**

<b>Maturity Date</b> <b>May 15</b>	<b>Principal</b> <b>Amount</b>	<b>Interest</b> <b>Rate</b>	<b>Price on</b> <b>Redemption</b> <b>Date</b>
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**City of Long Beach, California  
Harbor Revenue Refunding Bonds  
Series 2004A**

<b>Maturity Date</b> <b>May 15</b>	<b>Principal</b> <b>Amount</b>	<b>Interest</b> <b>Rate</b>	<b>Price on</b> <b>Redemption</b> <b>Date</b>
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**City of Long Beach, California  
Harbor Revenue Refunding Bonds  
Series 2004B**

<b>Maturity Date</b> <b>May 15</b>	<b>Principal</b> <b>Amount</b>	<b>Interest</b> <b>Rate</b>	<b>Price on</b> <b>Redemption</b> <b>Date</b>
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EXHIBIT B

FORM OF SERIES 2014 SHORT-TERM NOTES SUPPLEMENTAL RESOLUTION

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



**RESOLUTION NO. HD-[\_\_\_\_]**  
**[SERIES 2014 SHORT-TERM NOTES SUPPLEMENTAL RESOLUTION]**

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

**([SEVENTEENTH] SUPPLEMENTAL RESOLUTION)**

Exhibit B

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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  
\$[\_\_\_\_\_] Aggregate Principal Amount  
of Harbor Revenue Short-Term Notes of Said City; and  
Providing the Terms and Conditions of Said Bonds**

**([SEVENTEENTH] 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/Short-Term Notes] (collectively, the "**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 Bonds (the "**Series 1989A Bonds**"), the proceeds of such Series 1989A Bonds being utilized to finance capital improvements at the Port, and which were subsequently refunded by the Series 1998A Bonds (as hereinafter defined);

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 Bonds (the "**Series 1991 Bonds**"), the proceeds of such Series 1991 Bonds being utilized to finance capital improvements at the Port and which have been paid in full;

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 Bonds (the "**Series 1993 Bonds**"), the proceeds of such Series 1993 Bonds being utilized to finance capital improvements at the Port and which were subsequently refunded by the Series 2004 Bonds (as hereinafter defined);

## Exhibit B

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 1995 Bonds**"), the proceeds of such Series 1995 Bonds being utilized to finance capital improvements at the Port and which were subsequently refunded by the Series 2005 Bonds (as hereinafter defined);

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 1998A Bonds**"), the proceeds of such Series 1998A Bonds being utilized to refund the Series 1989A Bonds;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2000A Bonds**"), the proceeds of such Series 2000A Bonds being utilized to finance capital improvements at the Port and which were subsequently refunded and defeased by the Board, on behalf of the City;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2002A Bonds**"), the proceeds of such Series 2002A Bonds being utilized to finance capital improvements at the Port and which have been paid in full;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2002B Bonds**"), the proceeds of such Series 2002B Bonds being utilized to finance capital improvements at the Port and which were subsequently purchased and cancelled with a portion of the proceeds of the Series 2010B Bonds (as hereinafter defined) and refunded with a portion of the proceeds of the Series 2014A Bonds (as defined herein);

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2004A Bonds**") and \$32,045,000 aggregate principal amount of Bonds (the "**Series 2004B Bonds**," and together with the Series 2004A Bonds, the "**Series 2004 Bonds**"), the proceeds of such Series 2004 Bonds being utilized to refund the Series 1993 Bonds and which were subsequently purchased and cancelled with a portion of the proceeds of the Series 2010B Bonds and refunded with a portion of the proceeds of the Series 2014 Bonds (as hereinafter defined);

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2005A Bonds**") and \$24,970,000 aggregate principal amount of Bonds (the "**Series 2005B Bonds**," and together with the Series 2005A Bonds, the "**Series 2005 Bonds**"), the proceeds of such Series 2005 Bonds being utilized to refund the Series 1995 Bonds and which a portion of the Series 2005A Bonds were subsequently purchased and cancelled with a portion of the proceeds of the Series 2010B Bonds;

Exhibit B

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2010A Bonds**"), the proceeds of such Series 2010A Bonds being utilized to finance capital improvements at the Port;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2010B Bonds**"), the proceeds of such Series 2010B Bonds being utilized to purchase and cancel a portion of the Series 2002B Bonds, a portion of the Series 2004A Bonds and a portion of the Series 2005A Bonds;

[WHEREAS, pursuant to Resolution HD-[ ] adopted by the Board on [ ], 2014, the Board, on behalf of the City, issued \$[ ] aggregate principal amount of Bonds (the "**Series 2014A Bonds**"), the proceeds of such Series 2014A Bonds being utilized to refund a portion of the Series 2002B Bonds and a portion of the Series 2004A Bonds;]

[WHEREAS, pursuant to Resolution HD-[ ] adopted by the Board on [ ], 2014, the Board, on behalf of the City, issued \$[ ] aggregate principal amount of Bonds (the "**Series 2014B Bonds**," and together with the Series 2014A Bonds, the "**Series 2014 Bonds**"), the proceeds of such Series 2014B Bonds being utilized to refund a portion of the Series 2004B Bonds;]

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 Subordinate Harbor Revenue Revolving Obligations, Series A (Tax-Exempt) (the "**Series A Subordinate Obligations**"), the proceeds of such Series A Subordinate Obligations being utilized to finance capital improvements at the Port;

WHEREAS, pursuant to Resolution No. HD-2728 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 \$122,000,000 aggregate principal amount of Subordinate Harbor Revenue Revolving Obligations, Series B (Tax-Exempt) and Series C (Taxable) (the "**Series B/C Subordinate Obligations**" and together with the "Series A Subordinate Obligations," the "Series A/B/C Subordinate Obligations"), the proceeds of such Series B/C Subordinate Obligations being utilized to finance capital improvements at the Port;

WHEREAS, pursuant to Resolution No. HD-[ ] adopted by the Board on [March 31], 2014 ("**Resolution No. HD-[ ]**"), the Board authorized the issuance and sale of the Series 2014 Short-Term Notes (as defined in Resolution No. HD-[ ]) pursuant to the terms and

Exhibit B

conditions of the Master Resolution and this [Seventeenth] Supplemental Resolution (this “[Seventeenth] Supplemental Resolution”);

WHEREAS, on [April 1], 2014, pursuant to Resolution No. [\_\_\_\_], a majority of the members of the City Council approved the issuance of the Series 2014 Short-Term Notes;

WHEREAS, pursuant to this [Seventeenth] Supplemental Resolution, the Series 2014 Short-Term Notes shall be designated as the City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C (the “Series 2014C Notes”);

WHEREAS, pursuant to the Note Purchase Agreement, dated [\_\_\_\_], 2014 (the “Note 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 2014C Notes subject to the terms and conditions set forth in the Note Purchase Agreement;

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, \$[\_\_\_\_] aggregate principal amount of the Series 2014C Notes, secured by and payable from the Revenues of the Port for the purpose of (a) financing the acquisition, construction and equipping of the Series 2014C Projects (as hereinafter defined), (b) current refunding and defeasing all or a portion of the outstanding Series A/B/C Subordinate Obligations, [(c) funding capitalized interest on the Series 2014C Notes through [\_\_\_\_], 20[\_\_\_\_],] and (d) paying the financing costs and the costs of issuing the Series 2014C Notes;

WHEREAS, this [Seventeenth] Supplemental Resolution shall, among other things, set forth the final terms and provisions of the Series 2014C Notes as previously agreed to by the Board and the Underwriter under the Note Purchase Agreement;

WHEREAS, there has been presented to this Board a form of Fiscal Agent Agreement to be dated the Closing Date (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”);

WHEREAS, there has been presented to this Board an executed copy of the Note Purchase Agreement;

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. [Seventeenth] Supplemental Resolution; Determinations.** This [Seventeenth] 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 2014C Notes in accordance with Resolution No. HD-[\_\_\_\_] and as previously agreed to by the

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Board and the Underwriters under the Note Purchase Agreement. The Board hereby ratifies and approves all of the terms and conditions of the Note Purchase Agreement.

The Board hereby determines that the Series 2014C Project and the issuance of the Series 2014C Notes for the purpose of financing the Series 2014C Project and refunding and defeasing the Refunded Subordinate Obligations is advisable from an economic and financial viewpoint. The Board hereby determines that the issuance of the Series 2014C Notes in the principal amount hereinafter authorized is needed to (a) finance the Series 2014C Project, as described in Exhibit B attached hereto, (b) refund and defease the Refunded Subordinate Obligations, (c) pay capitalized interest on the Series 2014C Notes through [\_\_\_\_\_] 15, 20[\_\_\_], and (d) pay the costs of issuance of the Series 2014C Notes.

**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 [Seventeenth] Supplemental Resolution. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this [Seventeenth] 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 [Seventeenth] Supplemental Resolution, all terms used herein shall have the meanings assigned to such terms in the Master Resolution.

*“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 Chief Financial Officer 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 Chief Financial Officer.

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

*“Chief Financial Officer”* means the person at a given time who is the chief financial officer 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.

*“Closing Date”* means, [\_\_\_\_\_] 2014, the date of delivery of the Series 2014C Notes to the Underwriters against payment therefor.

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

*“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



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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.

“*Executive Secretary of the Board*” means the person at a given time who is the executive secretary 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.

“*Fiscal Agent*” means U.S. Bank National Association, and any successor appointed in accordance with Article VII of the Master Resolution and Section 4.11 of the Fiscal Agent Agreement.

“*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 December 15 and June 15, commencing December 15, 2014, the dates upon which interest on the Series 2014C Notes becomes due and payable.

“*Investment Securities*” means, for purposes of this [Seventeenth] 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 [Seventeenth] 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.

“*Note Purchase Agreement*” means the Note Purchase Agreement, dated [\_\_\_\_\_], 2014, by Citigroup Global Markets Inc., as representative of the Underwriters, and accepted by the City, acting by and through the Board.

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

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“*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 June 15 Interest Payment Date the preceding June 1 and for a December 15 Interest Payment Date the preceding December 1.

[“*Refunded Series A Subordinate Obligations*” means \$[ ] aggregate principal amount of the City of Long Beach, California Subordinate Harbor Revenue Revolving Obligations, Series A to be prepaid with a portion of the proceeds of the Series 2014C Notes.]

[“*Refunded Series B Subordinate Obligations*” means \$[ ] aggregate principal amount of the City of Long Beach, California Subordinate Harbor Revenue Revolving Obligations, Series B to be prepaid with a portion of the proceeds of the Series 2014C Notes.]

[“*Refunded Subordinate Obligations*” means, collectively, the Refunded Series A Subordinate Obligations and the Refunded Series B Subordinate Obligations.]

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

“*Resolution*” means, collectively, the Master Resolution, as amended and supplemented, and this [Seventeenth] Supplemental Resolution.

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

“*Series 2014C Capitalized Fund*” means the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C Capitalized Interest Fund” established and maintained pursuant to Section 4.03 hereof.

“*Series 2014C Construction Fund*” means the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C Construction Fund” established and maintained pursuant to Section 4.02 hereof.

“*Series 2014C Costs of Issuance Fund*” means the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C Costs of Issuance Fund” established and maintained pursuant to Section 4.04 hereof.

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“*Series 2014C Notes*” means the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C,” authorized and issued pursuant to the Master Resolution, as supplemented by this [Seventeenth] Supplemental Resolution.

“*Series 2014C Project*” means the projects to be acquired, constructed, expanded, improved and installed with the proceeds of the Series 2014C Notes as described in Exhibit B attached hereto.

“*Series 2014C Rebate Fund*” means the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C Rebate Fund” established and maintained pursuant to Section 4.05 hereof.

“*[Seventeenth] Supplemental Resolution*” means this Resolution No. HD-[\_\_\_\_], adopted by the Board on [\_\_\_\_], 2014, and any amendments, modifications or supplements hereto.

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

“*Subordinate TIFIA Loan*” means the loan, if any, to be made by the U.S. Department of Transportation, acting by and through the Federal Highway Administration, to the City, acting by and through the Board, pursuant to a loan agreement to be entered into by and between the City, acting by and through the Board, and the U.S. Department of Transportation, acting by and through the Federal Highway Administration. The Subordinate TIFIA Loan will be secured by a pledge of Subordinate Revenues (as defined in 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, with respect to the requirements of Section 103 and Sections 141 through 150 of the Code in connection with the Series 2014C Notes.

“*Underwriters*” means, collectively, Citigroup Global Markets Inc. and Goldman, Sachs & Co., 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 2014C NOTES

**Section 2.01. Authorization.** The Board hereby authorizes the issuance of the Series 2014C Notes pursuant to the terms of the Resolution. There is hereby created a [seventeenth] Series of Bonds issued pursuant to the Law and under the Resolution in the aggregate principal amount of \$[\_\_\_\_\_] which Bonds shall be designated as the “City of Long Beach,

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California Harbor Revenue Short-Term Notes, Series 2014C” and shall be Current Interest Bonds.

**Section 2.02. Terms of the Series 2014C Notes.** The Series 2014C Notes shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof within a maturity and interest rate, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2014C Notes 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 2014C Notes shall mature on December 15 in each of the years and in the principal amounts set forth below.

<u>Maturity Date</u> <u>(December 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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**Section 2.03. Interest.** The Series 2014C Notes 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 June 15 and December 15 of each year (each an “*Interest Payment Date*”) commencing December 15, 2014. Each Series 2014C Note 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 2014C Note 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 2014C Note shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is prior to December 1, 2014, in which event such Series 2014C Note shall bear interest from the Closing Date. If interest on the Series 2014C Notes shall be in default, Series 2014C Notes issued in exchange for Series 2014C Notes surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2014C Notes surrendered.

Each Series 2014C Note shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date of any Series 2014C Note, 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 2014C Note 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 2014C Notes shall be payable in lawful money of the United States of America upon presentation and surrender of such Series 2014C Note 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 2014C Notes 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 2014C Notes as of the close of business on the Record Date at such persons’ addresses as they

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appear on such registration books, except that an Owner of \$1,000,000 or more in principal amount of Series 2014C Notes 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. 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 2014C Notes.** The Series 2014C Notes and the certificate of authentication and registration to be executed thereon shall be in substantially the form set forth as Exhibit A attached hereto. The Series 2014C Notes, maturity dates and interest rates shall be inserted therein in conformity with Section 2.02 hereof.

### **Section 2.06. Book-Entry System.**

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the Series 2014C Notes shall be DTC and the Series 2014C Notes shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal of or interest on any Series 2014C Note 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 2014C Notes shall be initially issued in the form of separate single authenticated fully registered notes for each separate stated maturity and interest rate of the Series 2014C Notes. Upon initial issuance, the ownership of such Series 2014C Notes 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 2014C Notes registered in its name for the purposes of payment of the principal of or interest on the Series 2014C Notes, selecting the Series 2014C Notes or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this [Seventeenth] Supplemental Resolution, registering the transfer of Series 2014C Notes, 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 2014C Notes 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 of or interest on the Series 2014C Notes; any notice which is permitted or required to be given to Bondholders under the Master Resolution; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Fiscal Agent shall pay all principal of and interest on the Series 2014C Notes only to or "upon the order of" DTC (as that term

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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 of and interest on the Series 2014C Notes to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2014C Note evidencing the obligation of the Board to make payments of principal 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 [Seventeenth] 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 note certificates, and notifies DTC, and the Fiscal Agent of such determination, then DTC will notify the Participants of the availability through DTC of note certificates. In such event, the Fiscal Agent shall authenticate and shall transfer and exchange note 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 2014C Notes 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 note certificates as described in this [Seventeenth] Supplemental Resolution. In the event note certificates are issued, the provisions of the Master Resolution and this [Seventeenth] Supplemental Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal 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 2014C Notes to any DTC Participant having Series 2014C Notes credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2014C Notes.

(d) Notwithstanding any other provision of the Master Resolution and this [Seventeenth] Supplemental Resolution to the contrary, so long as any Series 2014C Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Series 2014C Note and all notices with respect to such Series 2014C Note 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 [Seventeenth] 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.

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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 OF OR INTEREST ON THE SERIES 2014C NOTES; 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 2014C NOTES.

**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 2014C Notes, 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 2014C Note for each of the maturities and interest rates of the Series 2014C Notes, 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 [Seventeenth] Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2014C Notes 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

#### NO REDEMPTION OF SERIES 2014C NOTES

**Section 3.01. No Redemption of Series 2014C Notes.** The Series 2014C Notes shall not be subject to redemption prior to their respective maturity dates.

### ARTICLE IV

#### SALE OF SERIES 2014C NOTES; APPLICATION; FUNDS; COVENANTS

**Section 4.01. Sale of Series 2014C Notes; Application of the Proceeds of the Series 2014C Notes.**

(a) The Series 2014C Notes shall be sold to the Underwriters in the manner and on the terms and conditions set forth in the Note Purchase Agreement, and consistent with the terms of Articles II and III hereof.

(b) The proceeds of the sale of the Series 2014C Notes in the amount of \$[ ] (which sum represents the par amount of the Series 2014C Notes of

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\$[\_\_\_\_\_], [plus/less] a [net] original issue [premium/discount] 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 \$[\_\_\_\_\_] in the Series 2014C Construction Fund, established and maintained pursuant to Section 4.02 hereof.

(ii) The Treasurer shall deposit \$[\_\_\_\_\_] in the Series 2014C Capitalized Interest Fund established and maintained pursuant to Section 4.04 hereof.

(iii) The Treasurer shall deposit \$[\_\_\_\_\_] in the Series 2014C Costs of Issuance Fund established and maintained pursuant to Section 4.05 hereof.

(iv) [The Treasurer shall deposit \$[\_\_\_\_\_] in the Subordinate Redemption Fund, for the purpose of prepaying the Refunded Subordinate Obligations.]

(c) 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 2014C 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 Short-Term Notes, Series 2014C Construction Fund" (the "*Series 2014C Construction Fund*").

(b) (i) The moneys in the Series 2014C 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 2014C Project 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 2014CC Notes.

(ii) The Treasurer shall keep a record of all payments from the Series 2014C 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 2014C Construction Fund shall be invested and reinvested by the Treasurer in Investment Securities. Earnings on



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the Series 2014C Construction Fund shall be retained in the Series 2014C Construction Fund and utilized to pay for the Series 2014C Project 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 2014C Notes from gross income for federal income tax purposes.

(iv) The completion of the Series 2014C Project 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 2014C Project 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 2014C Project or (B) that all amounts in such fund have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2014C Construction Fund following the delivery of such certificate, or upon the determination of the Board not to proceed with the Series 2014C Project, 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 2014C Notes in gross income of the recipient thereof for federal income tax purposes.

### **Fund.** Section 4.03. Establishment and Application of Series 2014C Capitalized Interest

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the "City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C Capitalized Interest Fund" (the "*Series 2014C Capitalized Interest Fund*").

(b) The moneys in the Series 2014C Capitalized Interest Fund shall be used by the Treasurer (except as otherwise provided in this subsection) to pay interest on the Series 2014C Notes and, in order to make such payments, shall be transferred from the Series 2014C Capitalized Interest Fund to the Interest Account of the Bond Service Fund at the times set forth in Exhibit C attached hereto. Moneys held in the Series 2014C Capitalized Interest Fund shall be invested and reinvested by the Treasurer in Investment Securities. Except as otherwise provided in this subsection, earnings on the Series 2014C Capitalized Interest Fund shall be retained in the Series 2014C Capitalized Interest Fund and utilized to pay interest on the Series 2014C Notes. Notwithstanding the provisions of this subsection requiring the transfer of moneys from the Series 2014C Capitalized Interest Fund to the Interest Account of the Bond Service Fund and the retention of earnings in the Series 2014C Capitalized Interest Fund, the Treasurer, after consultation

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with the Chief Financial Officer, may transfer moneys and earnings from the Series 2014C Capitalized Interest Fund to the Series 2014C Construction Fund to be utilized as provided in Section 4.02 hereof. Unless otherwise provided in the Tax Compliance Certificate, once all moneys, including earnings thereon, have been transferred from the Series 2014C Capitalized Interest Fund to the Interest Account of the Bond Service Fund or the Series 2014C Construction Fund, the Series 2014C Capitalized Interest Fund shall be closed.

### **Section 4.04. Establishment and Application of Series 2014C 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 Short-Term Notes, Series 2014C Costs of Issuance Fund" (the "*Series 2014C Costs of Issuance Fund*"). The moneys in the Series 2014C 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 2014C Notes.

(b) The Treasurer shall keep a record of all payments from the Series 2014C 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 2014C Costs of Issuance Fund shall be invested and reinvested by the Treasurer in Investment Securities. All investment earnings on funds held in the Series 2014C Costs of Issuance Fund shall be deposited to the Interest Account of the Bond Service Fund. Any amounts remaining in the Series 2014C Costs of Issuance Fund on [\_\_\_\_\_], 2014 shall be transferred to the Bonds Service Fund and used to make debt service payments on the Series 2014C Notes and the Series 2014C Costs of Issuance Fund shall be closed.

### **Section 4.05. Establishment and Application of Series 2014C 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 Short-Term Notes, Series 2014C Rebate Fund" (the "*Series 2014C Rebate Fund*"). Within the Series 2014C 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 2014C 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 2014C Notes shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2014C Rebate Fund shall be governed by this [Seventeenth] Supplemental Resolution and by the Tax Compliance Certificate (which is

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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 2014C 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 2014C Rebate Fund, in accordance with the Tax Compliance Certificate. Moneys shall not be transferred from the Series 2014C 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 2014C Notes.

(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 2014C Notes has been paid, whether upon maturity or acceleration thereof.

### **Section 4.06. Tax Covenants.**

(a) In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2014C Notes, 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 2014C Notes will not be included in gross income for federal income tax purposes. 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 2014C Notes or any other funds of the Board held by the Treasurer under this [Seventeenth] Supplemental Resolution, attributable to the Series 2014C Notes, directly

## Exhibit B

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 2014C Notes in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2014C Note 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 2014C Notes 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 2014C Notes 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 [Seventeenth] Supplemental Resolution which are necessary or desirable in order to assure that interest paid on the Series 2014C Notes will not be included in gross income for federal income tax purposes 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 4.05 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 4.05 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 2014C Notes 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 2014C Notes. 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 [Seventeenth] 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

## Exhibit B

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 2014C[ ] 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 [Seventeenth] 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 delivery a final official statement with respect to the Series 2014C Notes prior to the closing and approve, [execute and deliver, if necessary, any documents required to obtain bond insurance, if necessary, for all or a portion of the Series 2014C Notes,] and any documents required by DTC in connection with the book-entry bonds.

### ARTICLE VII

#### MISCELLANEOUS

**Section 7.01. Series 2014C Notes Subject to the Master Resolution.** The Series 2014C Notes 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 [Seventeenth] Supplemental Resolution. Except as expressly provided in this [Seventeenth] Supplemental Resolution, every term and condition contained in the Master Resolution shall apply to this [Seventeenth] Supplemental Resolution and to the Series 2014C Notes 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 [Seventeenth] Supplemental Resolution.

[The Board hereby expressly reserves the right to (but is in no way obligated to) use all or a portion of the proceeds from the Subordinate TIFIA Loan, if any, to pay all or a portion of the Series 2014C Notes at maturity.]

## Exhibit B

**Section 7.02. Excluded Principal Payments.** The Board hereby determines that for purposes of the Master Resolution the principal of the Series 2014C Notes shall be Excluded Principal Payments, as the Board intends that the principal amount of the Series 2014C Notes shall be paid from future debt obligations.

**Section 7.03. Severability of Invalid Provisions.** If any one or more of the provisions contained in this [Seventeenth] Supplemental Resolution or in the Series 2014C Notes 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 [Seventeenth] Supplemental Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this [Seventeenth] Supplemental Resolution, and this [Seventeenth] 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 [Seventeenth] Supplemental Resolution and each and every other Article, Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2014C Notes pursuant thereto irrespective of the fact that any one or more Articles, Sections, paragraphs, sentences, clauses or phrases of this [Seventeenth] Supplemental Resolution may be held illegal, invalid or unenforceable.

**Section 7.04. 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 [Seventeenth] Supplemental Resolution.

All references herein to "Article," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this [Seventeenth] Supplemental Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this [Seventeenth] 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 7.05. Governing Law.** This [Seventeenth] Supplemental Resolution shall be construed and governed in accordance with the laws of the State of California.

**Section 7.06. Effective Date of Resolution.** This [Seventeenth] 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 [Seventeenth] Supplemental Resolution and shall cause a certified copy of this [Seventeenth] 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 [Seventeenth] Supplemental Resolution in three conspicuous places in the City.

[Remainder of page intentionally left blank.]

Exhibit B

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 [\_\_\_\_\_], 2014 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 B

EXHIBIT A

FORM OF SERIES 2014C NOTE

UNITED STATES OF AMERICA

No. R-\_\_\_\_\_

\$\_\_\_\_\_

CITY OF LONG BEACH, CALIFORNIA  
HARBOR REVENUE SHORT-TERM NOTE  
SERIES 2014C

[UNLESS THIS NOTE 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 2014C NOTE 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.]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____ %	December 15, 20____	[____], 2014	542424_____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

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 [\_\_\_\_\_] Supplemental Resolution) before the date of authentication hereof (unless this Note is authenticated during the period after a Record Date (as defined in the [\_\_\_\_\_] Supplemental Resolution) but on or before the next Interest Payment Date, in which event this Note shall bear interest from that Interest Payment Date, or unless this Note is authenticated prior to the first Record Date, in which event this Note 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



## Exhibit B

June 15 and December 15, commencing on December 15, 2014, at the interest rate set forth above, until the principal amount hereof is paid or made available for payment.

Except if this Note is a book-entry obligation, the principal of this Note is payable to the registered holder hereof in lawful money of the United States of America upon presentation and surrender of this Note at the principal corporate trust office of U.S. Bank National Association in St. Paul, Minnesota (the "Fiscal Agent"). Except if this Note is a book-entry obligation, interest on this Note 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 2014C Notes 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 Short-Term Notes, Series 2014C" (the "Series 2014C Notes") 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 [ ], 2014 (the "[Seventeenth] Supplemental Resolution") (the Master Resolution as supplemented and amended and as further supplemented by the [Seventeenth] Supplemental Resolution is referred to herein as the "Resolution"). The Series 2014C Notes are being issued to provide funds to: (a) finance the acquisition, construction and equipping of the Series 2014C Project (as defined in the [Seventeenth] Supplemental Resolution), (b) current refund and defease [all or a portion] of the Series A/B/C Subordinate Obligations, (c) fund capitalized interest on the Series 2014C Notes,] and (d) pay the costs of issuing the Series 2014C Notes.

Reference is hereby made to the Resolution, the Law and the Fiscal Agent Agreement, dated [ ], 2014 (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 2014C Notes 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 Note, and by acceptance hereof the registered holder of this Note assents to said terms and conditions. The Resolution is adopted under, the Fiscal Agent Agreement and this Note 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.

## Exhibit B

The Series 2014C Notes are special limited obligations of the City payable from and secured by a pledge of and a lien and charge upon the Revenues 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 2014C Notes 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 2014C Notes 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 Note or any interest hereon.

The Series 2014C Notes 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 2014C Notes; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 1998; the City of Long Beach, California, Harbor Revenue Bonds, Series 2000A; the City of Long Beach, California, Harbor Revenue Bonds, Series 2002B; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2004A; the City of Long Beach, California, Harbor Revenue Refunding Bonds Series, 2004B; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2005A; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2005B; 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 2014A; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2014B;] and any additional Bonds issued in accordance with the Resolution.

The Series 2014C Notes shall not be subject to redemption prior to their respective maturity dates.

## Exhibit B

This Note 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 Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Fiscal Agent. Whenever any Series 2014C Note is surrendered for transfer, the City shall execute and the Fiscal Agent shall authenticate and deliver a new Series 2014C Note or Notes, of the same tenor and maturity and for a like aggregate principal amount. This Note may be exchanged without charge at the corporate trust office of the Fiscal Agent in St. Paul, Minnesota for Series 2014C Notes of authorized denominations having the same aggregate principal amount, tenor and maturity. The Fiscal Agent may require the holder of any Series 2014C Note 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 2014C Notes 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 Note, or reduce the amount of principal hereof, or extend the time of payment of this Note, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, without the consent of the owner hereof, or reduce the percentage of Series 2014C Notes 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 2014C Notes of the lien created by the Resolution on such Revenues and other assets, without the consent of the holders of all of the Series 2014C Notes then outstanding.

This Note 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.

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 Note 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 Note, 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.

Exhibit B

IN WITNESS WHEREOF, the Board of Harbor Commissioners of the City of Long Beach has caused this Note to be signed by the President of the Board and the Executive Secretary of 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]

COUNTERSIGNED

---

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

Exhibit B

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

This Note is one of the Series 2014C Notes delivered pursuant to the within mentioned Resolution.

Date of Authentication: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION, as  
Fiscal Agent

By \_\_\_\_\_  
Authorized Signatory

Exhibit B

**ASSIGNMENT**

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

---

the within-mentioned registered Series 2014C Note 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 2014C Note 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

**EXHIBIT B**

**SERIES 2014C PROJECT**

[Replacement of Gerald Desmond Bridge]

**EXHIBIT C**

**CAPITALIZED INTEREST SCHEDULE**

Interest Payment Date    Amount to be Withdrawn



EXHIBIT C

FORM OF AUTHORIZING RESOLUTION

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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 NOT TO EXCEED \$440,000,000  
AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF  
HARBOR REVENUE REFUNDING BONDS AND/OR ONE OR MORE SERIES OF  
HARBOR REVENUE SHORT-TERM NOTES OF SAID CITY; AND  
AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS**

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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 not to Exceed \$440,000,000  
Aggregate Principal Amount of One or More Series of  
Harbor Revenue Refunding Bonds and/or One or More Series of  
Harbor Revenue Short-Term Notes 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*") 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 Bonds (the "*Series 1989A Bonds*"), the proceeds of such Series 1989A Bonds being utilized to finance capital improvements at the Port and which were subsequently refunded by the Series 1998A Bonds (as hereinafter defined);

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 Bonds (the "*Series 1991 Bonds*"), the proceeds of such Series 1991 Bonds being utilized to finance capital improvements at the Port and which have been paid in full;

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 Bonds (the "*Series 1993 Bonds*"), the proceeds of such Series 1993 Bonds being utilized to finance capital improvements at the Port and which were subsequently refunded by the Series 2004 Bonds (as hereinafter defined);

WHEREAS, pursuant to Resolution 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 Bonds (the "*Series 1995 Bonds*"), the proceeds of such Series 1995 Bonds being utilized to

Exhibit C

finance capital improvements at the Port and which were subsequently refunded by the Series 2005 Bonds (as hereinafter defined);

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 1998A Bonds**"), the proceeds of such Series 1998A Bonds being utilized to refund the Series 1989A Bonds;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2000A Bonds**"), the proceeds of such Series 2000A Bonds being utilized to finance capital improvements at the Port and which were subsequently refunded and defeased by the Board, on behalf of the City;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2002A Bonds**"), the proceeds of such Series 2002A Bonds being utilized to finance capital improvements at the Port and which have been paid in full;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2002B Bonds**"), the proceeds of such Series 2002B Bonds being utilized to finance capital improvements at the Port and a portion of which were subsequently purchased and cancelled with a portion of the proceeds of the Series 2010B Bonds (as hereinafter defined);

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2004A Bonds**") and \$32,045,000 aggregate principal amount of Bonds (the "**Series 2004B Bonds**," and together with the Series 2004A Bonds, the "**Series 2004 Bonds**"), the proceeds of such Series 2004 Bonds being utilized to refund the Series 1993 Bonds and a portion of which were subsequently purchased and cancelled with a portion of the proceeds of the Series 2010B Bonds;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2005A Bonds**") and \$24,970,000 aggregate principal amount of Bonds (the "**Series 2005B Bonds**," and together with the Series 2005A Bonds, the "**Series 2005 Bonds**"), the proceeds of such Series 2005 Bonds being utilized to refund the Series 1995 Bonds and a portion of which were subsequently purchased and cancelled with a portion of the proceeds of the Series 2010B Bonds;

WHEREAS, pursuant to Resolution 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 Bonds (the "**Series 2010A Bonds**"), the proceeds of such Series 2010A Bonds being utilized to finance capital improvements at the Port and;

WHEREAS, pursuant to Resolution 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 Bonds (the

Exhibit C

“*Series 2010B Bonds*”), the proceeds of such Series 2010B Bonds being utilized to purchase and cancel a portion of the Series 2002B Bonds, a portion of the Series 2004A Bonds and a portion of the Series 2005A Bonds;

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 Subordinate Harbor Revenue Revolving Obligations, Series A (Tax-Exempt) (the “*Series A Subordinate Obligations*”), the proceeds of such Series A Subordinate Obligations being utilized to finance capital improvements at the Port;

WHEREAS, pursuant to Resolution No. HD-2728 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 \$122,000,000 aggregate principal amount of Subordinate Harbor Revenue Revolving Obligations, Series B (Tax-Exempt) and Series C (Taxable) (the “*Series B/C Subordinate Obligations*”) and together with the Series A Subordinate Obligations, the “*Series A/B/C Subordinate Obligations*”), the proceeds of such Series B/C Subordinate Obligations being utilized to finance capital improvements at the Port;

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 “*Harbor 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 Harbor Revenue Refunding Bonds (the “*Series 2014 Refunding Bonds*”), secured by and payable from the Revenues of the Port, for the purposes of (a) current refunding and defeasing all or a portion of the Refunded Bonds (as hereinafter defined), (b) funding or providing for the funding of a reserve fund for the Series 2014 Refunding Bonds, if necessary, (c) if determined by a Designated Officer to be in the best interest of the Harbor Department, providing credit support for all or a portion of the Series 2014 Refunding Bonds, and (d) paying the financing costs and the costs of issuing the Series 2014 Refunding Bonds;

WHEREAS, 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 Harbor Revenue Short-Term Notes (the “*Series 2014 Short-Term Notes*”), secured by and payable from the Revenues of the Port, for the purposes of (a) paying and/or reimbursing the Harbor Department for capital expenditures incurred or to be incurred by the Harbor Department at the Port, including, but not limited to, the construction of the replacement for the Gerald Desmond Bridge, (b) current refunding and prepaying all or a portion of the outstanding Series A/B/C Subordinate Obligations, (c) if determined by a Designated Officer to be in the best interest of the Harbor Department, providing credit support for all or a portion of the Series 2014 Short-Term Notes, (d) if necessary or determined by a Designated Officer to be

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in the best interest of the Harbor Department, funding capitalized interest on the Series 2014 Short-Term Notes, and (e) paying the financing costs and the costs of issuing the Series 2014 Short-Term Notes;

WHEREAS, the Series 2014 Refunding Bonds and the Series 2014 Short-Term Notes shall be issued in an aggregate principal amount not to exceed \$440,000,000, with the Series 2014 Refunding Bonds being issued in an aggregate principal amount not to exceed \$90,000,000, and the Series 2014 Short-Term Notes being issued in an aggregate principal amount not to exceed \$350,000,000;

WHEREAS, all of the Series 2014 Refunding Bonds and the Series 2014 Short-Term Notes 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, the Series 2014 Refunding Bonds shall be issued as Refunding Bonds (as defined in the Master Senior Resolution) pursuant to Section 3.03 of the Master Senior Resolution;

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

(a) a form of the Preliminary Official Statement (the "**Series 2014 Refunding Bonds Preliminary Official Statement**") relating to the Series 2014 Refunding Bonds;

(b) a form of the Bond Purchase Agreement (the "**Series 2014 Refunding Bond Purchase Agreement**") to be entered into by Citigroup Global Markets Inc., as representative of itself, E. J. De La Rosa & Co., Inc. (or any successor thereto,) and Loop Capital Markets, LLC, and the City, acting by and through the Board, with respect to the purchase and sale of the Series 2014 Refunding Bonds;

(c) a form of a supplemental resolution to be adopted by the Board at a later date (the "**Series 2014 Refunding Bonds Supplemental Resolution**") in connection with the issuance of the Series 2014 Refunding Bonds;

(d) a form of the Preliminary Official Statement (the "**Series 2014 Short-Term Notes Preliminary Official Statement**") relating to the Series 2014 Short-Term Notes;

(e) a form of the Note Purchase Agreement (the "**Series 2014 Short-Term Note Purchase Agreement**") to be entered into by Citigroup Global Markets Inc. as representative of itself and Goldman Sachs & Co., and the City, acting by and through the Board, with respect to the purchase and sale of the Series 2014 Short-Term Notes;

(f) a form of a supplemental resolution to be adopted by the Board at a later date (the "**Series 2014 Short-Term Notes Supplemental Resolution**") in connection with the issuance of the Series 2014 Short-Term Notes; and

(g) a form of the Continuing Disclosure Certificate (the "**Continuing Disclosure Certificate**") to be executed and delivered by the City, acting by and through

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the Board, in connection with the issuance of the Series 2014 Refunding Bonds and the Series 2014 Short-Term Notes; 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 2014 Refunding Bonds and Series 2014 Short-Term Notes.** The Board hereby determines that the issuance and sale of the Series 2014 Refunding Bonds and the Series 2014 Short-Term Notes in a total aggregate principal amount not to exceed \$440,000,000 (with the Series 2014 Refunding Bonds being issued in an aggregate principal amount not to exceed \$90,000,000, and the Series 2014 Short-Term Notes being issued in an aggregate principal amount not to exceed \$350,000,000) 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 2014 Refunding Bonds pursuant to the terms and conditions of the Master Senior Resolution and the Series 2014 Refunding Bonds Supplemental Resolution. The Board hereby determines that the issuance and sale of the Series 2014 Refunding Bonds is needed, along with certain available moneys of the Harbor Department, if any, to (a) (i) current refund and defease all or a portion of the Series 2002B Bonds maturing on and after May 15, 2014, which are currently outstanding in the aggregate principal amount of \$43,405,000 (the "**Refunded Series 2002B Bonds**"), (ii) current refund and defease all or a portion of the Series 2004A Bonds maturing on and after May 15, 2014, which are currently outstanding in the aggregate principal amount of \$13,140,000 (the "**Refunded Series 2004A Bonds**"), and (iii) current refund and defease all or a portion of the Series 2004B Bonds maturing on and after May 15, 2015, which are currently outstanding in the aggregate principal amount of \$32,045,000 (the "**Refunded Series 2004B Bonds**," and collectively with the Refunded Series 2002B Bonds and the Refunded Series 2004A Bonds, the "**Refunded Bonds**"), (b) fund or provide for the funding of a debt service reserve fund for the Series 2014 Refunding Bonds, if necessary, (c) 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 (including any Acting Executive Director or Interim Executive Director), the Managing Director-Finance and Administration (including any Acting Managing Director-Finance and Administration or Interim Managing Director-Finance and Administration) and/or the Chief Financial Officer (including any Acting Chief Financial Officer or Interim Chief Financial Officer) (each a "**Designated Officer**") to be in the best interest of the Harbor Department, provide credit support for all or a portion of the Series 2014 Refunding Bonds, and (d) pay the financing costs and the costs of issuing the Series 2014 Refunding Bonds.

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 2014 Short-Term Notes pursuant to the terms and conditions of the Master Senior Resolution and the Series 2014 Short-Term Notes Supplemental Resolution. The Board hereby determines that the issuance and sale of the Series 2014 Short-Term Notes is needed to (a) pay and/or reimburse the Harbor Department for capital expenditures incurred or to be incurred by the Harbor Department at the

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Port, including, but not limited to, the construction of the replacement for the Gerald Desmond Bridge; (b) current refund and prepay all or a portion of the outstanding Series A/B/C Subordinate Obligations; (c) if determined by a Designated Officer to be in the best interest of the Harbor Department, provide credit support for all or a portion of the Series 2014 Short-Term Notes, (d) if necessary or determined by a Designated Officer to be in the best interest of the Harbor Department, fund capitalized interest on the Series 2014 Short-Term Notes, and (e) pay the financing costs and the costs of issuing the Series 2014 Short-Term Notes.

The Series 2014 Refunding Bonds and the Series 2014 Short-Term Notes 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 2014 Refunding Bonds and the Series 2014 Short-Term Notes shall be subject to the following provisions: (a) the total aggregate principal amount of the Series 2014 Refunding Bonds that may be issued shall not exceed \$90,000,000, plus the amount of any original issue premium at which the Series 2014 Refunding Bonds may be sold; (b) the total aggregate principal amount of the Series 2014 Short-Term Notes that may be issued shall not exceed \$350,000,000, plus the amount of any original issue premium at which the Series 2014 Short-Term Notes may be sold; (c) no Series 2014 Refunding Bond or Series 2014 Short-Term Note shall bear interest at a rate in excess of 6.0% per annum, and (d) no Series 2014 Refunding Bond or Series 2014 Short-Term Note shall have a term longer than 35 years from its date of issue.

**Section 2. Underwriters and Bond Purchase Agreements.** The Board hereby appoints Citigroup Global Markets Inc., E. J. De La Rosa & Co., Inc. (or any successor thereto), and Loop Capital Markets, LLC as the underwriters of the Series 2014 Refunding Bonds (collectively, the "*Series 2014 Refunding Bonds Underwriters*"). The Board hereby authorizes the sale of the Series 2014 Refunding Bonds through a negotiated private sale to the Series 2014 Refunding Bonds Underwriters pursuant to the Series 2014 Refunding Bond Purchase Agreement. Each Designated Officer, any one of them, is hereby authorized to approve the final terms of the sale of the Series 2014 Refunding Bonds subject to the terms, conditions and restrictions set forth in this Resolution. The final terms and provisions of the Series 2014 Refunding Bonds shall be set forth in the Series 2014 Refunding Bonds 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 Series 2014 Refunding Bond Purchase Agreement. The Series 2014 Refunding Bonds shall be sold with an underwriters' discount as set forth in the Series 2014 Refunding Bond Purchase Agreement, not to exceed 1.0% of the aggregate principal amount of the Series 2014 Refunding Bonds, and subject to the terms and conditions set forth in the Series 2014 Refunding Bond Purchase Agreement. The form, terms and provisions of the Series 2014 Refunding 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 Series 2014 Refunding Bond Purchase Agreement including counterparts thereof, in the name and on behalf of the Board; provided that the Series 2014 Refunding Bonds shall bear interest at such rates with respect to the various maturities such that the true interest cost of the Series 2014 Refunding 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 2014 Refunding Bonds (computed on



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the first interest payment date of the Series 2014 Refunding Bonds and semiannually thereafter), produces an amount equal to the purchase price of the Series 2014 Refunding 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 2014 Refunding Bonds. The Series 2014 Refunding 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 Series 2014 Refunding Bond Purchase Agreement now before this Board; and from and after the execution and delivery of the Series 2014 Refunding Bond Purchase Agreement, the officers, agents and employees of the Harbor 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 Series 2014 Refunding Bond Purchase Agreement.

The Board hereby appoints Citigroup Global Markets Inc. and Goldman, Sachs & Co., as the underwriters of Series 2014 Short-Term Notes (the "*Series 2014 Short-Term Notes Underwriters*"). The Board hereby authorizes the sale of the Series 2014 Short-Term Notes through a negotiated private sale to the Series 2014 Short-Term Notes Underwriters pursuant to the Series 2014 Short-Term Note Purchase Agreement. Each Designated Officer, any one of them, is hereby authorized to approve the final terms of the sale of the Series 2014 Short-Term Notes subject to the terms, conditions and restrictions set forth in this Resolution. The final terms and provisions of the Series 2014 Short-Term Notes shall be set forth in the Series 2014 Short-Term Notes 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 Series 2014 Short-Term Note Purchase Agreement. The Series 2014 Short-Term Notes shall be sold with an underwriter's discount as set forth in the Series 2014 Short-Term Note Purchase Agreement, not to exceed 1.0% of the aggregate principal amount of the Series 2014 Short-Term Notes, and subject to the terms and conditions set forth in the Series 2014 Short-Term Note Purchase Agreement. The form, terms and provisions of the Series 2014 Short-Term Note 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 Series 2014 Short-Term Note Purchase Agreement including counterparts thereof, in the name and on behalf of the Board; provided that the Series 2014 Short-Term Notes shall bear interest at such rates with respect to the various maturities such that the true interest cost of the Series 2014 Short-Term Notes does not exceed 4.0% 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 2014 Short-Term Notes (computed on the first interest payment date of the Series 2014 Short-Term Notes and semiannually thereafter), produces an amount equal to the purchase price of the Series 2014 Short-Term Notes 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 2014 Short-Term Notes. The Series 2014 Short-Term Note 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 Series 2014 Short-Term Note Purchase Agreement now before this Board; and from and after the execution

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and delivery of the Series 2014 Short-Term Note Purchase Agreement, the officers, agents and employees of the Harbor 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 Series 2014 Short-Term Note Purchase Agreement.

**Section 4. Preliminary Official Statements.** 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 2014 Refunding Bonds to the public. The Board hereby approves the form of the Series 2014 Refunding Bonds 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 2014 Refunding Bonds, the Series 2014 Refunding Bonds Preliminary Official Statement may be circulated (via printed format and/or electronic means) for use in selling the Series 2014 Refunding Bonds at such time or times as a Designated Officer (after consultation with the Board's financial advisor, bond counsel and disclosure counsel and such other advisors the Board believes to be useful) shall determine that such Series 2014 Refunding Bonds 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 Series 2014 Refunding Bonds Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Series 2014 Bonds Preliminary Official Statement in connection with the sale of the Series 2014 Refunding Bonds to the public.

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 2014 Short-Term Notes to the public. The Board hereby approves the form of the Series 2014 Short-Term Notes Preliminary Official Statement now before this Board. After a majority of the members of the City Council has approved the issuance of the Series 2014 Short-Term Notes, the Series 2014 Short-Term Notes Preliminary Official Statement may be circulated (via printed format and/or electronic means) for use in selling the Series 2014 Short-Term Notes at such time or times as a Designated Officer (after consultation with the Board's financial advisor, bond counsel and disclosure counsel and such other advisors the Board believes to be useful) shall determine that such Series 2014 Short-Term Notes Preliminary Official Statement is final within the meaning of 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 Series 2014 Short-Term Notes Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Series 2014 Short-Term Notes Preliminary Official Statement in connection with the sale of the Series 2014 Short-Term Notes to the public.

**Section 5. Official Statements.** Prior to the delivery of the Series 2014 Refunding Bonds, the Harbor 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 2014 Refunding Bonds in substantially the form of the Series 2014 Refunding Bonds Preliminary Official Statement to be prepared and delivered by the Board and the Harbor Department. Each Designated Officer, any one or more thereof, are hereby authorized and

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directed to execute, acknowledge and deliver (via printed format and/or electronic means) the final Official Statement relating to the Series 2014 Refunding 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 Series 2014 Refunding Bonds Preliminary Official Statement. The Series 2014 Refunding Bonds Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Official Statement relating to the Series 2014 Refunding Bonds when such Official Statement is in final form.

Prior to the delivery of the Series 2014 Short-Term Notes, the Harbor 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 2014 Short-Term Notes in substantially the form of the Series 2014 Short-Term Notes Preliminary Official Statement to be prepared and delivered by the Board and the Harbor 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 2014 Short-Term Notes 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 Series 2014 Short-Term Notes Preliminary Official Statement. The Series 2014 Short-Term Notes Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Official Statement relating to the Series 2014 Short-Term Notes 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 2014 Refunding Bonds and at the time of issuance of the Series 2014 Short-Term Notes. The Continuing Disclosure Certificates, 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 Certificates, 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 Certificates.

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

**Section 7. Redemption Notices.** Each Designated Officer is hereby authorized and directed to deliver or cause to be delivered any notices required to be given in connection with the redemption and defeasance of the Refunded Bonds, including, but not limited to, conditional redemption notices.

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**Section 8. Additional Authorizations.** Each Designated Officer and all officers, agents and employees of the Harbor Department, for and on behalf of the Board, are hereby authorized and directed to do any and all things necessary to effect the issuance, adoption, execution and delivery, as applicable, of the Series 2014 Refunding Bonds, the Preliminary and final Series 2014 Refunding Bonds Official Statements, the Series 2014 Refunding Bond Purchase Agreement, the Series 2014 Short-Term Notes, the Preliminary and final Series 2014 Short-Term Notes Official Statements, the Series 2014 Short-Term Note Purchase Agreement and the Continuing Disclosure Certificates, 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 2014 Refunding Bonds and/or the Series 2014 Short-Term Notes and/or funding all or a part of the reserve fund, if any, for the Series 2014 Refunding Bonds, respectively, to the extent such bond insurance and/or reserve fund surety policy shall result in interest cost savings to the Harbor Department. Each Designated Officer and all other officers, agents and other employees of the Harbor 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 Series 2014 Refunding Bonds Supplemental Resolution, the Series 2014 Short-Term Notes Supplemental Resolution, the Series 2014 Refunding Bond Purchase Agreement, the Series 2014 Short-Term Note Purchase Agreement and the Continuing Disclosure Certificates or to evidence the same authority and its exercise.

**Section 9. Approval of the City.** The Executive Secretary of the Board shall transmit or cause to be transmitted to the City Council a form of this Resolution and forms of the Series 2014 Refunding Bonds Supplemental Resolution and the Series 2014 Short-Term Notes Supplemental Resolution (forms of which have been provided to this Board) which authorize the issuance and sale of and set forth the terms of the Series 2014 Refunding Bonds and the Series 2014 Short-Term Notes. The Board hereby requests the City Council to approve the issuance of the Series 2014 Refunding Bonds and the Series 2014 Short-Term Notes pursuant to the Master Senior Resolution, the Series 2014 Refunding Bonds Supplemental Resolution and the Series 2014 Short-Term Notes Supplemental Resolution, as applicable, with such changes, completions, insertions or omissions as shall be approved by the Board upon adoption thereof.

**Section 10. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Resolution or in the Series 2014 Refunding Bonds or the Series 2014 Short-Term Notes 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 2014 Refunding Bonds and the Series 2014 Short-Term Notes 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.

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**Section 11. 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 12. Governing Law.** This Resolution shall be construed and governed in accordance with the laws of the State of California.

**Section 13. 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.

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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 March 31, 2014 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