

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

1 RESOLUTION NO. RES-18-0132  
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  
6 BEHALF OF THE CITY OF LONG BEACH, OF HARBOR  
7 REVENUE REFUNDING SHORT-TERM NOTES IN AN  
8 AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED  
9 \$350,000,000 SECURED BY HARBOR DEPARTMENT  
10 REVENUES AND CERTAIN OTHER MATTERS  
11

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

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

19 WHEREAS, the Board, acting on behalf of the City pursuant to Article XII of  
20 the Charter and certain sections of the Municipal Code, proposes to issue one or more  
21 series of Harbor Revenue Refunding Short-Term Notes in an aggregate principal amount  
22 not to exceed \$350,000,000 (the "Series 2018 Senior Notes") for the purposes of (a)  
23 current refunding and paying, on the maturity date of November 15, 2018, all of the  
24 outstanding City of Long Beach, California Harbor Revenue Short-Term Notes Series  
25 2014C, (b) if determined by the President of the Board (including any Acting President or  
26 Interim President), the Vice President of the Board (including any Acting Vice President  
27 or Interim Vice President), the Executive Director of the Harbor Department of the City  
28 (including any Acting Executive Director or Interim Executive Director), and/or the

1 Managing Director-Finance and Administration of the Harbor Department of the City  
2 (including any Acting Managing Director-Finance and Administration or Interim Managing  
3 Director-Finance and Administration) (each a “Designated Officer”) to be in the best  
4 interest of the Harbor Department of the City (the “Harbor Department”), funding  
5 capitalized interest on all or a portion of the Series 2018 Senior Notes through a date not  
6 later than the final maturity date of the Series 2018 Senior Notes, and (c) paying the  
7 financing costs and the costs of issuing the Series 2018 Senior Notes, all pursuant to  
8 Resolution No. HD-1475 adopted by the Board on November 8, 1989, as amended and  
9 supplemented (the “Master Resolution”), and to be further supplemented by a  
10 supplemental resolution to be adopted by the Board after the execution and delivery of  
11 the note purchase agreement by the City, acting by and through the Board, and the  
12 underwriters of the Series 2018 Senior Notes (the “Supplemental Resolution,” and  
13 together with the Master Resolution, the “Bond Resolution”), a form of which is attached  
14 hereto as “Exhibit A”; and

15 WHEREAS, pursuant to a resolution adopted by the Board on August 27,  
16 2018 (the “Authorizing Resolution”), a form of which is attached hereto as “Exhibit B,” the  
17 Board authorized the issuance and sale of the Series 2018 Senior Notes pursuant to the  
18 Bond Resolution;

19 NOW, THEREFORE, the City Council of the City of Long Beach resolves as  
20 follows:

21 Section 1. That the City Council, acting pursuant to the Article XII of the  
22 Charter and Sections 3.52.110 through 3.52.150 of the Municipal Code, and subject to  
23 the terms and provisions set forth in the Authorizing Resolution, does hereby approve the  
24 issuance of the Series 2018 Senior Notes in an aggregate principal amount not to exceed  
25 \$350,000,000, pursuant to the Bond Resolution with such changes, completions,  
26 insertions and omissions as shall be approved by the Board, the adoption of the  
27 Supplemental Resolution by the Board being conclusive evidence of such approval.

28 The Series 2018 Senior Notes shall be issued as special, limited obligations



1 of the City and shall be secured by a pledge of and lien upon and shall be a charge upon  
2 and shall be payable from the revenues of the Harbor Department and certain funds and  
3 accounts pledged under the Bond Resolution. The Series 2018 Senior Notes shall not be a  
4 debt of the City, nor a legal or equitable pledge, charge, lien or encumbrance upon any of  
5 the City's property or upon any of the City's income, receipts or revenues, except the  
6 revenues of the Harbor Department and the funds and accounts specifically pledged to the  
7 payment thereof under the Bond Resolution. The general fund of the City shall not be liable  
8 for the payment of the Series 2018 Senior Notes or interest thereon, nor shall the credit or  
9 the taxing power of the City be pledged therefor.

10 Section 2. That the City Manager, the City Treasurer, the City Clerk and  
11 all other proper officers and officials of the City are hereby authorized and directed to  
12 execute such other agreements, documents and certificates (including, but not limited to,  
13 a trustee services agreement or one or more investment agreements with respect to the  
14 investment of the proceeds of the Series 2018 Senior Notes), and to perform such other  
15 acts and deeds as may be necessary or convenient to effect the purposes of this  
16 resolution.

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

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

21 ///

22 ///

23 ///

24 ///

25 ///

26 ///

27 ///

28 ///

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of September 4, 2018 by the following vote:

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

Noes: Councilmembers: None.

Absent: Councilmembers: None.

  
\_\_\_\_\_  
City Clerk

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



**EXHIBIT A**  
**FORM OF SUPPLEMENTAL RESOLUTION**

**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 SHORT-TERM NOTES OF SAID CITY; AND  
PROVIDING THE TERMS AND CONDITIONS OF SAID NOTES  
  
(TWENTY-FIRST SUPPLEMENTAL RESOLUTION)**

TABLE OF CONTENTS

Page

ARTICLE I  
DETERMINATIONS; DEFINITIONS

Section 1.01. Twenty-First Supplemental Resolution; Determinations..... 2  
Section 1.02. Definitions..... 3

ARTICLE II  
THE SERIES 2018A SENIOR NOTES

Section 2.01. Authorization ..... 6  
Section 2.02. Terms of the Series 2018A Senior Notes..... 6  
Section 2.03. Interest..... 7  
Section 2.04. Place of Payment..... 7  
Section 2.05. Form of Series 2018A Senior Notes ..... 8  
Section 2.06. Book-Entry System ..... 8  
Section 2.07. Transfers Outside Book-Entry System ..... 10

ARTICLE III  
NO REDEMPTION OF SERIES 2018A SENIOR NOTES

Section 3.01. [No Redemption of Series 2018A Senior Notes ..... 10

ARTICLE IV  
SALE OF SERIES 2018A SENIOR NOTES; APPLICATION; FUNDS; COVENANTS

Section 4.01. Sale of Series 2018A Senior Notes; Application of the Proceeds of the Series  
2018A Senior Notes and Certain Available Moneys ..... 10  
Section 4.02. Escrow Fund and Escrow Agreement..... 11  
Section 4.03. Establishment and Application of the Series 2018A Capitalized Interest Fund  
..... 12  
Section 4.04. Establishment and Application of Series 2018A Costs of Issuance Fund ..... 12  
Section 4.05. Establishment and Application of Series 2018A Rebate Fund ..... 13  
Section 4.06. Tax Covenants ..... 14

ARTICLE V

FISCAL AGENT AND FISCAL AGENT AGREEMENT..... 15

ARTICLE VI

ADDITIONAL AUTHORIZATIONS..... 15

ARTICLE VII  
MISCELLANEOUS

Section 7.01. Series 2018A Senior Notes Subject to the Master Resolution..... 16



Section 7.02.	Excluded Principal Payments .....	16
Section 7.03.	Severability of Invalid Provisions.....	16
Section 7.04.	Article and Section Headings and References; Interpretation .....	16
Section 7.05.	Governing Law .....	17
Section 7.06.	Effective Date of Resolution.....	17
EXHIBIT A	FORM OF SERIES 2018A SENIOR NOTE	
EXHIBIT B	REFUNDED NOTES	
EXHIBIT C	SCHEDULE OF WITHDRAWALS FROM SERIES 2018A CAPITALIZED INTEREST FUND	

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 Short-Term Notes of Said City; and  
Providing the Terms and Conditions of Said Bonds**

**(TWENTY-FIRST SUPPLEMENTAL RESOLUTION)**

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

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

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

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

WHEREAS, pursuant to Resolution No. HD-[•] adopted by the Board on [•], 2018 (“*Resolution No. HD-[•]*”), the Board authorized the issuance and sale of the Series 2018 Senior Notes (as defined in Resolution No. HD-[•]) pursuant to the terms and conditions of the Master Resolution and this Twenty-First Supplemental Resolution (this “*Twenty-First Supplemental Resolution*”);

WHEREAS, on [•], 2018, pursuant to Resolution No. RES-18-[•], a majority of the members of the City Council approved the issuance of the Series 2018 Senior Notes;

WHEREAS, pursuant to this Twenty-First Supplemental Resolution, the Series 2018 Senior Notes shall be designated as the “City of Long Beach, California Harbor Revenue Refunding Short-Term Notes, Series 2018A” (the “*Series 2018A Senior Notes*”);

WHEREAS, pursuant to the Note Purchase Agreement, dated [●], 2018 (the “*Note Purchase Agreement*”) by Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of itself and the other 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 2018A Senior 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, \$[PAR] aggregate principal amount of the Series 2018A Senior Notes, secured by and payable from the Revenues of the Port for the purposes of (a) current refunding and paying, on the maturity date of November 15, 2018, all of the outstanding Series 2014C Senior Notes (the “*Refunded Notes*”), (b) funding capitalized interest on the Series 2018A Senior Notes through December 15, 2020, and (c) paying the costs of issuance of the Series 2018A Senior Notes;

WHEREAS, this Twenty-First Supplemental Resolution shall, among other things, set forth the final terms and provisions of the Series 2018A Senior Notes as previously agreed to by the Board and the Underwriters 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 (as hereinafter defined) (the “*Fiscal Agent Agreement*”), by and between the City, acting by and through the Board, and U.S. Bank National Association, as fiscal agent (the “*Fiscal Agent*”); and

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

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. Twenty-First Supplemental Resolution; Determinations.** This Twenty-First 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 2018A Senior Notes in accordance with Resolution No. HD-[●] and as previously agreed to by the 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 issuance of the Series 2018A Senior Notes for the purpose of refunding and paying, on the maturity date of November 15, 2018, the Refunded Notes is advisable from an economic and financial viewpoint. The Board hereby determines that the issuance of the Series 2018A Senior Notes in the principal amount hereinafter authorized is needed to (a) refund and pay, on the maturity date of November 15, 2018, the Refunded Notes, (b) pay capitalized interest on the Series 2018A Senior Notes through December 15, 2020, and (c) pay the costs of issuance of the Series 2018A Senior 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 Twenty-First Supplemental Resolution. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Twenty-First 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 Twenty-First Supplemental Resolution, all terms used herein shall have the meanings assigned to such terms in the Master Resolution.

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

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

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

*“Closing Date”* means, [●], 2018, the date of delivery of the Series 2018A Senior 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.

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

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

“*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 Fiscal Agent and the Escrow Agent.

“*Escrow Fund*” means the “City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C Escrow Fund” established pursuant to the Escrow Agreement

“*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 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.

“*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 June 15 and December 15, commencing June 15, 2019, the dates upon which interest on the Series 2018A Senior Notes becomes due and payable.

“*Investment Securities*” means, for purposes of this Twenty-First Supplemental Resolution, the investments set forth in the defined term “Investment Securities” under the Master Resolution, the City’s investment pool maintained by the Treasurer in accordance with the City’s adopted investment policy, and United States Treasury Certificates of Indebtedness, Notes and Bonds-State and Local Government Series; 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 Twenty-First Supplemental Resolution.

“*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 [•], 2018, by, Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of itself and the other 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.

“*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 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 Notes*” means \$325,000,000 aggregate principal amount of the City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C to be refunded with a portion of the proceeds of the Series 2018A Senior Notes.

“*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 Twenty-First Supplemental Resolution.

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

“*Series 2018A Capitalized Interest Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Short-Term Notes, Series 2018A Capitalized Interest Fund” established and maintained pursuant to Section 4.03 hereof.

“*Series 2018A Costs of Issuance Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Short-Term Notes, Series 2018A Costs of Issuance Fund” established and maintained pursuant to Section 4.04 hereof.

“*Series 2018A Rebate Fund*” means the “City of Long Beach, California Harbor Revenue Refunding Short-Term Notes, Series 2018A Rebate Fund” established and maintained pursuant to Section 4.05 hereof.

“*Series 2018A Senior Notes*” means the “City of Long Beach, California Harbor Revenue Refunding Short-Term Notes, Series 2018A,” authorized and issued pursuant to the Master Resolution, as supplemented by this Twenty-First Supplemental Resolution.



*“Subordinate TIFIA Loan”* means the loan, if any, to be made by the United States Department of Transportation, acting by and through the Federal Highway Administrator, to the City, acting by and through the Board, pursuant to the TIFIA Loan Agreement, dated as of May 21, 2014, as the same may be amended or supplemented in accordance with its terms, by and between the City, acting by and through the Board, and the United States Department of Transportation, acting by and through the Federal Highway Administrator.

*“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 2018A Senior Notes.

*“Twenty-First Supplemental Resolution”* means this Resolution No. HD-\_\_\_\_\_, adopted by the Board on [●], 2018, and any amendments, modifications or supplements hereto.

*“Underwriters”* means, collectively, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Stern Brothers & Co. and Stifel, Nicolaus & Company, Incorporated, 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 2018A SENIOR NOTES

**Section 2.01. Authorization.** The Board hereby authorizes the issuance of the Series 2018A Senior Notes pursuant to the terms of the Resolution. There is hereby created a twenty-fifth Series of Bonds issued pursuant to the Law and under the Resolution in the aggregate principal amount of \$[PAR] which Bonds shall be designated as the “City of Long Beach, California Harbor Revenue Refunding Short-Term Notes, Series 2018A” and shall be Current Interest Bonds.

**Section 2.02. Terms of the Series 2018A Senior Notes.** The Series 2018A Senior 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 2018A Senior 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 2018A Senior Notes shall mature on December 15, 2020 in the principal amounts set forth below.

<u>Maturity Date (December 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2020	\$	%
2020		
2020		

**Section 2.03. Interest.** The Series 2018A Senior 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 June 15, 2019. Each Series 2018A 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 2018A 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 2018A Note shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is prior to June 1, 2019, in which event such Series 2018A Note shall bear interest from the Closing Date. If interest on the Series 2018A Senior Notes shall be in default, Series 2018A Senior Notes issued in exchange for Series 2018A Senior 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 2018A Senior Notes surrendered.

Each Series 2018A Note shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date of any Series 2018A 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 2018A 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 2018A Senior Notes shall be payable in lawful money of the United States of America upon presentation and surrender of such Series 2018A 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 2018A Senior 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 2018A Senior Notes 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 2018A Senior 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. Except as otherwise provided in Section 2.06 hereof and the Representation Letter, payments of default interest shall be paid by check, draft or wire transfer to the Owners as of a special record date to be fixed by the Fiscal Agent, notice of which special record date shall be given to the Owners by the Fiscal Agent not less than ten (10) days prior thereto.



**Section 2.05. Form of Series 2018A Senior Notes.**

(a) The Series 2018A Senior 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 principal and interest rates of the Series 2018A Senior Notes shall be inserted therein in conformity with Section 2.02 hereof.

(b) The Series 2018A Senior Notes shall be executed in the name and on behalf of the City with the facsimile or manual signature of the President of the Board or the Treasurer, and attested by the facsimile or manual signature of the Administrative Officer to the Board. Notwithstanding the provisions of Section 2.04 of the Master Resolution, the Series 2018A shall not be attested under seal.

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

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the Series 2018A Senior Notes shall be DTC and the Series 2018A Senior Notes shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal of or interest on any Series 2018A 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 2018A Senior Notes shall be initially issued in the form of separate single authenticated fully registered notes for each separate stated interest rate of the Series 2018A Senior Notes. Upon initial issuance, the ownership of such Series 2018A Senior 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 2018A Senior Notes registered in its name for the purposes of payment of the principal of or interest on the Series 2018A Senior Notes, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this Twenty-First Supplemental Resolution, registering the transfer of Series 2018A Senior 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 2018A Senior 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 2018A Senior 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 2018A Senior Notes 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 of and interest on the Series 2018A Senior Notes to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2018A 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 Twenty-First 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 2018A Senior 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 Twenty-First Supplemental Resolution. In the event note certificates are issued, the provisions of the Master Resolution and this Twenty-First 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 2018A Senior Notes to any DTC Participant having Series 2018A Senior Notes credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2018A Senior Notes.

(d) Notwithstanding any other provision of the Master Resolution and this Twenty-First Supplemental Resolution to the contrary, so long as any Series 2018A 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 2018A Note and all notices with respect to such Series 2018A 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 Twenty-First Supplemental Resolution by the Board or the Fiscal Agent with respect to any consent or other action to be taken by Bondholders, the Board or the Fiscal Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.



NEITHER THE CITY, THE BOARD NOR THE FISCAL AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2018A SENIOR 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 2018A SENIOR 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 2018A Senior 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 2018A Note for each of the interest rates of the Series 2018A Senior 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 Twenty-First Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2018A Senior 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 2018A SENIOR NOTES

**Section 3.01. [No Redemption of Series 2018A Senior Notes.** The Series 2018A Senior Notes shall not be subject to redemption prior to their respective maturity dates.]

### ARTICLE IV

#### SALE OF SERIES 2018A SENIOR NOTES; APPLICATION; FUNDS; COVENANTS

**Section 4.01. Sale of Series 2018A Senior Notes; Application of the Proceeds of the Series 2018A Senior Notes and Certain Available Moneys.**

(a) The Series 2018A Senior 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 2018A Senior Notes in the amount of \$[•] (which sum represents the par amount of the Series 2018A Senior Notes of

[\$[PAR]], plus an [net] original issue premium of \$[●], less an underwriters' discount of \$[●]), shall be deposited with the Treasurer (or with such other parties as may be directed by the Treasurer) and shall be held in trust and set aside by the Treasurer as follows:

(i) The Treasurer shall deposit or shall cause to be deposited \$[●] with the Escrow Agent for deposit into the Escrow Fund, for the purposes of current refunding and paying, on the maturity date of November 15, 2018, all of the Refunded Notes.

(ii) The Treasurer shall deposit or cause to be deposited \$[●] into the Series 2018A Capitalized Interest Fund established and maintained pursuant to Section 4.03 hereof.

(iii) The Treasurer shall deposit or cause to be deposited \$[●] into the Series 2018A Costs of Issuance Fund established and maintained pursuant to Section 4.04 hereof.

(c) The Treasurer shall transfer or cause to be transferred \$[●] (representing proceeds of the Refunded Notes and earnings thereon allocable to capitalized interest on the Refunded Notes) from the Interest Account to the Escrow Agent for deposit into the Escrow Fund, for the purpose of paying the interest on and a portion of the principal of the Refunded Notes on November 15, 2018. [Any moneys remaining in the 2014C Construction Fund or Costs of Issuance Fund?]

(d) 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. Escrow Fund and Escrow Agreement.** The 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 and Application of the Series 2018A Capitalized Interest 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 Short-Term Notes, Series 2018A Capitalized Interest Fund” (the “*Series 2018A Capitalized Interest Fund*”).

(b) Moneys in the Series 2018A Capitalized Interest Fund shall be used by the Treasurer to pay interest on the Series 2018A Senior Notes on each Interest Payment Date and, in order to make such payments, shall be transferred from the Series 2018A Capitalized Interest Fund to the Interest Account of the Bond Service Fund at the times and in the amounts set forth in Exhibit C attached hereto.

(c) Moneys held in the Series 2018A Capitalized Interest Fund shall be invested and reinvested by the Treasurer in Investment Securities. All investment earnings on amounts held in the Series 2018A Capitalized Interest Fund shall be retained in the Series 2018A Capitalized Interest Fund and utilized to pay interest on the Series 2018A Senior Notes.

(d) Once all moneys, including earnings thereon, have been transferred from the Series 2018A Capitalized Interest Fund to the Interest Account of the Bond Service Fund, the Series 2018A Capitalized Interest Fund shall be closed.

**Section 4.04. Establishment and Application of Series 2018A 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 Short-Term Notes, Series 2018A Costs of Issuance Fund” (the “*Series 2018A Costs of Issuance Fund*”). The moneys in the Series 2018A 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 2018A Senior Notes.

(b) The Treasurer shall keep a record of all payments from the Series 2018A 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 2018A Costs of Issuance Fund shall be invested and reinvested by the Treasurer in Investment Securities. All investment earnings on amounts held in the Series 2018A Costs of Issuance Fund shall be deposited to the Interest Account of the Bond Service Fund and used to make debt service payments on the Series 2018A Senior Notes. Any amounts remaining in the Series 2018A Costs of Issuance Fund on [●], 2019 shall be transferred to the Bond Service Fund and used to



make debt service payments on the Series 2018A Senior Notes and the Series 2018A Costs of Issuance Fund shall be closed.

**Section 4.05. Establishment and Application of Series 2018A 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 Short-Term Notes, Series 2018A Rebate Fund” (the “*Series 2018A Rebate Fund*”). Within the Series 2018A 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 2018A 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 2018A Senior Notes shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2018A Rebate Fund shall be governed by this Twenty-First 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 2018A 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 2018A Rebate Fund, in accordance with the Tax Compliance Certificate. Moneys shall not be transferred from the Series 2018A 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 2018A Senior 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 2018A Senior 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 2018A Senior 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 2018A Senior 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 2018A Senior Notes or any other funds of the Board held by the Treasurer under this Twenty-First Supplemental Resolution, attributable to the Series 2018A Senior Notes, 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 2018A Senior Notes in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2018A 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 2018A Senior 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 2018A Senior 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 Twenty-First Supplemental Resolution which are necessary or desirable in order to assure that interest paid on the Series 2018A Senior 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 2018A Senior 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 2018A Senior 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 Twenty-First 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 2018A 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 Twenty-First Supplemental Resolution and by the Master Resolution. The foregoing authorization includes, but is in no way limited to, each Authorized Board Representative having the authority on behalf of the Board to update and deliver a final official statement with respect to the Series 2018A Senior Notes prior to the closing and approve,



execute and deliver, if necessary, any documents required by DTC in connection with the book-entry bonds.

## ARTICLE VII

### MISCELLANEOUS

**Section 7.01. Series 2018A Senior Notes Subject to the Master Resolution.** The Series 2018A Senior 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 Twenty-First Supplemental Resolution. Except as expressly provided in this Twenty-First Supplemental Resolution, every term and condition contained in the Master Resolution shall apply to this Twenty-First Supplemental Resolution and to the Series 2018A Senior 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 Twenty-First 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 principal of the Series 2018A Senior Notes at maturity.

**Section 7.02. Excluded Principal Payments.** The Board hereby determines that for purposes of the Master Resolution the principal of the Series 2018A Senior Notes shall be Excluded Principal Payments, as the Board intends that the principal of the Series 2018A Senior Notes shall not be paid with Revenues but shall be paid from future debt obligations of the City, acting by and through the Board (including, but not limited to, all or a portion of the proceeds of the Subordinate TIFIA Loan). For purposes of calculating Assumed Debt Service (as defined in the Master Resolution) and/or Assumed Debt Service (as defined in the Master Subordinate Resolution), such Excluded Principal Payments shall be amortized over a thirty (30) year period commencing on December 15, 2020.

**Section 7.03. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Twenty-First Supplemental Resolution or in the Series 2018A Senior 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 Twenty-First Supplemental Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Twenty-First Supplemental Resolution, and this Twenty-First 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 Twenty-First Supplemental Resolution and each and every other Article, Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2018A Senior Notes pursuant thereto irrespective of the fact that any one or more Articles, Sections, paragraphs, sentences, clauses or phrases of this Twenty-First 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 Twenty-First Supplemental Resolution.

All references herein to "Article," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Twenty-First Supplemental Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Twenty-First 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 Twenty-First 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 Twenty-First 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 Twenty-First Supplemental Resolution and shall cause a certified copy of this Twenty-First 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 Twenty-First Supplemental Resolution in three conspicuous places in the City.

[Remainder of page intentionally left blank.]

I hereby certify that the foregoing resolution was adopted by the Board of Harbor Commissioners of the City of Long Beach at its meeting of [●], 2018 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 2018A NOTE**

UNITED STATES OF AMERICA

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

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

CITY OF LONG BEACH, CALIFORNIA  
HARBOR REVENUE REFUNDING SHORT-TERM NOTE  
SERIES 2018A

[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 2018A 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, 2020	[•], 2018	542424 _____

REGISTERED OWNER:

PRINCIPAL AMOUNT: [•] Dollars

THE CITY OF LONG BEACH, a municipal corporation and chartered city situated in the County of Los Angeles, State of California (the "City"), acting by and through its Board of Harbor Commissioners (hereinafter called the "Board"), FOR VALUE RECEIVED, hereby promises to pay, solely from Revenues, as hereinafter provided, to the registered owner named above, or registered assigns, on the maturity date set forth above, 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 Twenty-First Supplemental Resolution) before the date of authentication hereof (unless this Note is authenticated during the period after a Record Date (as defined in the Twenty-First 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 June 15 and December 15, commencing on June 15, 2019, 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 2018A Senior 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 Note is one of a duly authorized issue of "City of Long Beach, California Harbor Revenue Refunding Short-Term Notes, Series 2018A" (the "Series 2018A Senior Notes") issued in the aggregate principal amount of \$[PAR] 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 adopted by the Board on November 8, 1989, as amended and supplemented (the "Master Resolution"), and Resolution No. HD-[•] adopted by the Board on [•], 2018 (the "Twenty-First Supplemental Resolution") (the Master Resolution as supplemented and amended and as further supplemented by the Twenty-First Supplemental Resolution is referred to herein as the "Resolution"). The Series 2018A Senior Notes are being issued to provide funds to: (a) current refund and pay, on the maturity date of November 15, 2018, all of the "City of Long Beach, California Harbor Revenue Short-Term Notes, Series 2014C" outstanding in the aggregate principal amount of \$325,000,000, (b) fund capitalized interest on the Series 2018A Senior Notes through December 15, 2020, and (c) pay the costs of issuing the Series 2018A Senior Notes.

Reference is hereby made to the Resolution, the Law and the Fiscal Agent Agreement, dated [•], 2018 (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 2018A Senior 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, acting by and through the Board, 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 is executed and delivered 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.



The Series 2018A Senior 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 Bonds and all other debt incurred and payable from Revenues on a parity with the Bonds. The principal of and interest on the Series 2018A Senior 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 2018A Senior 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 2018A Senior 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 credited 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, "Bonds" means, the Series 2018A Senior Notes; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 1998A; the City of Long Beach, California, Harbor Revenue Bonds, Series 2010A; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2010B; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2014B; the City of Long Beach, California, Harbor Revenue Short-Term Notes Series 2014C; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2015A; the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2015B; the City of Long Beach, California Harbor Revenue Bonds, Series 2015C; the City of Long Beach, California Harbor Revenue Bonds, Series 2015D; the City of Long Beach, California Harbor Revenue Bonds, Series 2017A; the City of Long Beach, California Harbor Revenue Bonds, Series 2017B; and the City of Long Beach, California Harbor Revenue Bonds, Series 2017C and any additional Bonds issued in accordance with the Resolution.

[The Series 2018A Senior Notes shall not be subject to redemption prior to their respective maturity dates.]



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 2018A Note is surrendered for transfer, the City shall execute and the Fiscal Agent shall authenticate and deliver a new Series 2018A 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 2018A Senior Notes of authorized denominations having the same aggregate principal amount, tenor and maturity. The Fiscal Agent may require the holder of any Series 2018A 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 2018A Senior 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 2018A Senior 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 2018A Senior 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 2018A Senior 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.

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

It is hereby certified and recited that any and all acts, conditions and things required to exist, to have happened and to have been performed precedent to and in the issuance of this 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.

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 attested by the Administrative Officer to the Board as of the Original Issue Date specified above.

---

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

ATTESTED

---

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



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

This Note is one of the Series 2018A Senior Notes delivered pursuant to the within mentioned Resolution.

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

U.S. BANK NATIONAL ASSOCIATION, as  
Fiscal Agent

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

**ASSIGNMENT**

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

---

the within-mentioned registered Series 2018A 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 2018A 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**

**REFUNDED NOTES**

**City of Long Beach, California  
Harbor Revenue Short-Term Notes  
Series 2014C**

<b>Maturity Date (November 15)</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>CUSIP Number</b>
2018	\$ 16,325,000	3.000%	542424TN6
2018	28,025,000	4.000	542424TP1
2018	280,650,000	5.000	542424TQ9

**EXHIBIT C**

**SCHEDULE OF WITHDRAWALS FROM  
SERIES 2018A CAPITALIZED INTEREST FUND**

<b>Interest Payment Date</b>	<b>Amount to Withdraw and Transfer to Interest Account</b>
June 15, 2019	
December 15, 2019	
June 15, 2020	
December 15, 2020	All remaining amounts on deposit in the Fund



**EXHIBIT B**  
**FORM OF AUTHORIZING RESOLUTION**

---

**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 \$350,000,000  
AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF  
HARBOR REVENUE REFUNDING SHORT-TERM NOTES OF SAID CITY; AND  
AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS**

---



RESOLUTION NO. HD-\_\_\_\_\_

**Resolution of the Board of Harbor Commissioners of  
the City of Long Beach, California  
Authorizing the Issuance and Sale of not to Exceed \$350,000,000  
Aggregate Principal Amount of One or More Series of  
Harbor Revenue Refunding 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*" or "*Senior Bonds*") on behalf of the City by adoption of supplemental resolutions from time to time, with the payment of the principal, interest on and any redemption premiums thereon being secured by and payable solely from the Revenues (as defined in the Master Senior Resolution) of the Port (as defined in the Master Senior Resolution);

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

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 Senior Bonds, in the form of Harbor Revenue Refunding Short-Term Notes (the "*Series 2018 Senior Notes*"), for the purposes of (a) current refunding and paying, on the maturity date of November 15, 2018, all of the outstanding Series 2014C Senior Notes, (b) if determined by a Designated Officer to be in the best interest of the Harbor Department, funding capitalized interest on all or a portion of the Series 2018 Senior Notes through a date not later than the final maturity date of the Series 2018 Senior Notes, and (c) paying the financing costs and the costs of issuing the Series 2018 Senior Notes;

WHEREAS, the Series 2018 Senior Notes shall be issued in an aggregate principal amount not to exceed \$350,000,000;

WHEREAS, all of the Series 2018 Senior 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 2018 Senior Notes 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 “*Preliminary Official Statement*”) relating to the Series 2018 Senior Notes;

(b) a form of the Note Purchase Agreement (the “*Note Purchase Agreement*”) to be entered into by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of itself and Stern Brothers & Co. and Stifel, Nicolaus & Company, Incorporated, and the City, acting by and through the Board, with respect to the purchase and sale of the Series 2018 Senior Notes;

(c) a form of a supplemental resolution to be adopted by the Board at a later date (the “*Series 2018 Senior Supplemental Resolution*”) in connection with the issuance of the Series 2018 Senior Notes; and

(d) a form of the Continuing Disclosure Certificate (the “*Continuing Disclosure Certificate*”) to be executed and delivered by the City, acting by and through the Board, in connection with the issuance of the Series 2018 Senior Notes; and

WHEREAS, said documents will be modified and amended to reflect the various details applicable to the Series 2018 Senior Notes and said documents are subject to completion to reflect the results of the sale of the Series 2018 Senior 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 2018 Senior Notes.** The Board hereby determines that the issuance and sale of the Series 2018 Senior Notes in a total 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 2018 Senior Notes pursuant to the terms and conditions of the Master Senior Resolution and the Series 2018 Senior Supplemental Resolution. The Board hereby determines that the issuance and sale of the Series 2018 Senior Notes is needed to (a) current refund and pay, on the maturity date of November 15, 2018, all of the outstanding Series 2014C Senior Notes, which are currently outstanding in the aggregate principal amount of \$325,000,000; (b) if determined by the President of the Board (including any Acting President or Interim President), the Vice President of the Board (including any Acting Vice President or Interim Vice President), the Executive Director (including any



Acting Executive Director or Interim Executive Director), and/or the Managing Director-Finance and Administration (including any Acting Managing Director-Finance and Administration or Interim Managing Director-Finance and Administration) (each a “*Designated Officer*”) to be in the best interest of the Harbor Department, fund capitalized interest on all or a portion of the Series 2018 Senior Notes through a date not later than the final maturity date of the Series 2018 Senior Notes, and (c) pay the financing costs and the costs of issuing the Series 2018 Senior Notes.

The Series 2018 Senior 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 2018 Senior Notes shall be subject to the following provisions: (a) the total aggregate principal amount of the Series 2018 Senior Notes that may be issued shall not exceed \$350,000,000, plus the amount of any original issue premium at which the Series 2018 Senior Notes may be sold; (b) no Series 2018 Senior Note shall bear interest at a rate in excess of 5.50% per annum, and (c) no Series 2018 Senior Note shall have a maturity date later than June 15, 2021.

**Section 2. Underwriters and Note Purchase Agreement.** The Board hereby appoints Merrill Lynch, Pierce, Fenner & Smith Incorporated, Stern Brothers & Co. and Stifel, Nicolaus & Company, Incorporated, as the underwriters of Series 2018 Senior Notes (the “*Underwriters*”). The Board hereby authorizes the sale of the Series 2018 Senior Notes through a negotiated private sale to the Underwriters pursuant to the Note Purchase Agreement. Each Designated Officer, any one of them, is hereby authorized to approve the final terms of the sale of the Series 2018 Senior Notes subject to the terms, conditions and restrictions set forth in this Resolution. The final terms and provisions of the Series 2018 Senior Notes shall be set forth in the Series 2018 Senior 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 Note Purchase Agreement. The Series 2018 Senior Notes shall be sold with an underwriter’s discount as set forth in the Note Purchase Agreement, not to exceed 1.0% of the aggregate principal amount of the Series 2018 Senior Notes, and subject to the terms and conditions set forth in the Note Purchase Agreement. The form, terms and provisions of the 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 Note Purchase Agreement including counterparts thereof, in the name and on behalf of the Board; provided that the Series 2018 Senior Notes shall bear interest at such rates with respect to the various maturities such that the true interest cost of the Series 2018 Senior Notes does not exceed 3.0% 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 2018 Senior Notes (computed on the first interest payment date of the Series 2018 Senior Notes and semiannually thereafter), produces an amount equal to the purchase price of the Series 2018 Senior 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 2018 Senior Notes. The 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 Note Purchase Agreement now before this Board; and from and after the execution and delivery of the 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 Note Purchase Agreement.

**Section 3. Preliminary Official Statement.** Each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to acknowledge and deliver (including, without limitation, through electronic means) a preliminary official statement to be used in connection with the sale of the Series 2018 Senior Notes to the public. The Board hereby approves the form of the Preliminary Official Statement now before this Board. After a majority of the members of the City Council of the City of Long Beach (the "*City Council*") has approved the issuance of the Series 2018 Senior Notes, the Preliminary Official Statement may be circulated (via printed format and/or electronic means) for use in selling the Series 2018 Senior Notes at such time or times as a Designated Officer (after consultation with the Board's municipal advisor, bond counsel and disclosure counsel and such other advisors the Board believes to be useful) shall determine that such Preliminary Official Statement is final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("*Rule 15c2-12*"), except for the omission of certain information described in (b)(1) of Rule 15c2-12, and any such action previously taken is hereby confirmed, ratified and approved. The Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Preliminary Official Statement in connection with the sale of the Series 2018 Senior Notes to the public.

**Section 4. Official Statement.** Prior to the delivery of the Series 2018 Senior 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 2018 Senior Notes in substantially the form of the 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 2018 Senior 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 Preliminary Official Statement. The Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Official Statement relating to the Series 2018 Senior Notes when such Official Statement is in final form.

**Section 5. 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 2018 Senior Notes. The Continuing Disclosure Certificate, as executed and delivered, shall be in substantially the form of the Continuing Disclosure Certificate now before this Board and hereby approved, or with such changes therein as shall be approved by the officer or officers executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or



revisions therein from the form of the Continuing Disclosure Certificate now before this Board; and from and after the execution and delivery of the Continuing Disclosure Certificate, the officers, agents and employees of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Certificate.

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

**Section 6. 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, execution and delivery, as applicable, of the Series 2018 Senior Notes, the Preliminary and final Official Statements, the Note Purchase Agreement and the Continuing Disclosure Certificate, and to carry out the terms thereof, including, but not limited to, authorizing such officers to execute and deliver one or more investment agreements related to investing the proceeds of the Series 2018 Senior Notes. 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 investment agreements) that may be required in order to carry out the authority conferred by this Resolution and by the Master Senior Resolution, the Series 2018 Senior Supplemental Resolution, the Note Purchase Agreement and the Continuing Disclosure Certificate or to evidence the same authority and its exercise.

**Section 7. Approval of the City.** The Board shall cause a form of this Resolution and a form of the Series 2018 Senior Supplemental Resolution (a form of which has been provided to this Board) which authorize the issuance and sale of and set forth the terms of the Series 2018 Senior Notes to be transmitted to the City Council. The Board hereby requests the City Council approve the issuance of the Series 2018 Senior Notes pursuant to the Master Senior Resolution and the Series 2018 Senior Supplemental Resolution, with such changes, completions, insertions or omissions as shall be approved by the Board upon adoption thereof.

**Section 8. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Resolution shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution, and this Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Board hereby declares that it would have adopted this Resolution and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2018 Senior 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.

**Section 9. 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 10. Governing Law.** This Resolution shall be construed and governed in accordance with the laws of the State of California.

**Section 11. Effective Date of Resolution.** This Resolution shall take effect immediately upon its adoption by the Board, and the Secretary of the Board shall certify to the vote adopting this Resolution and shall cause a certified copy of this Resolution to be filed forthwith with the City Clerk of the City of Long Beach (the "*City Clerk*"). The City Clerk shall post this Resolution in three conspicuous places in the City.

[Remainder of page intentionally left blank.]

I hereby certify that the foregoing resolution was adopted by the Board of Harbor Commissioners of the City of Long Beach at its meeting of August 27, 2018 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