



CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

R-40

333 West Ocean Boulevard 6th Floor • Long Beach, CA 90802 • (562) 570-6465 • Fax (562) 570-5836

June 11, 2019

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Adopt a Resolution authorizing the issuance of the Harbor Revenue Bonds Series 2019A, by the Board of Harbor Commissioners, on behalf of the City of Long Beach, in an aggregate principal amount not to exceed \$200,000,000, secured and solely payable from Harbor Department revenues, and authorize the execution of all necessary documents. (Citywide)

DISCUSSION

The Board of Harbor Commissioners, acting on behalf of the City of Long Beach (City), proposes to issue the Harbor Revenue Bonds Series 2019A (Series 2019A Bonds), in an aggregate principal amount not to exceed \$200,000,000. Proceeds from the issuance of the Series 2019A Bonds will be used to pay and/or reimburse the Harbor Department for the costs of the development, design, and construction of its new headquarters building. The proceeds will also be used to pay the cost of issuance associated with the Series 2019A Bonds. The City estimates the Series 2019A Bonds will generate: (1) a true interest cost of 3.50 percent; (2) finance charges of \$543,000; (3) project fund amount of \$200 million; and, (4) total debt service of \$339 million.

This matter was reviewed by Deputy City Attorney Richard F. Anthony on May 16, 2019 and by Budget Management Officer Rhutu Amin Gharib on May 22, 2019.

TIMING CONSIDERATIONS

City Council approval is requested on June 11, 2019, to facilitate the timely payment or reimbursement for costs associated with the Harbor Department's new headquarters building.

FISCAL IMPACT

The Series 2019A Bonds are special, limited obligations of the City, secured and solely payable from Harbor Department revenues. The average annual debt service payment on the Series 2019A Bonds will be approximately \$11.4 million. The General Fund Group will not be liable for the debt service payments. This recommendation has no staffing impact beyond the normal budgeted scope of duties and is consistent with existing City Council priorities. There is no local job impact associated with this recommendation.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT



MARIO CORDERO
EXECUTIVE DIRECTOR, HARBOR DEPARTMENT

JG:DN:FA
K:\FM-ADMIN\CITY COUNCIL LETTERS\TREASURY\2019\06-11-19 CCL BOND ISSUANCE BY HARBOR.DOCX

ATTACHMENTS

APPROVED:



PATRICK H. WEST
CITY MANAGER

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RESOLUTION NO.

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

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

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

WHEREAS, the Board, acting on behalf of the City pursuant to Article XII of the Charter and certain sections of the Municipal Code, proposes to issue (i) one or more series of Harbor Revenue Bonds in an aggregate principal amount not to exceed \$200,000,000 (the "Series 2019 Senior Bonds") for the purposes of (a) paying and/or reimbursing the Harbor Department of the City (the "Harbor Department") for capital expenditures incurred or to be incurred by the Harbor Department at the Port of Long Beach, (b) if determined by the President of the Board (including any Acting President or Interim President), the Vice President of the Board (including any Acting Vice President or Interim Vice President), the Executive Director of the Harbor Department (including any Acting Executive Director or Interim Executive Director), the Managing Director,

1 Finance and Administration of the Harbor Department (including any Acting Managing
2 Director, Finance and Administration or Interim Managing Director, Finance and
3 Administration) and/or the Director of Finance of the Harbor Department (including any
4 Acting Director of Finance or Interim Director of Finance) (each a "Designated Officer") to
5 be in the best interest of the Harbor Department, providing for credit support for all or a
6 portion of the Series 2019 Senior Bonds, and (c) paying the financing costs and the costs
7 of issuing the Series 2019 Senior Bonds, all pursuant to Resolution No. HD-1475
8 adopted by the Board on November 8, 1989, as amended and supplemented (the
9 "Master Resolution"), and to be further supplemented by a supplemental resolution to be
10 adopted by the Board after the execution and delivery of the bond purchase agreement
11 by the City, acting by and through the Board, and the underwriters of the Series 2019
12 Senior Bonds (the "Supplemental Resolution," and together with the Master Resolution,
13 the "Bond Resolution"), a form of which is attached hereto as "Exhibit A"; and

14 WHEREAS, pursuant to a resolution adopted by the Board on May 28,
15 2019 (the "Authorizing Resolution"), a form of which is attached hereto as "Exhibit B," the
16 Board authorized the issuance and sale of the Series 2019 Senior Bonds pursuant to the
17 Bond Resolution;

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

20 Section 1. That the City Council, acting pursuant to the Article XII of the
21 Charter and Sections 3.52.110 through 3.52.150 of the Municipal Code, and subject to
22 the terms and provisions set forth in the Authorizing Resolution, does hereby approve the
23 issuance of the Series 2019 Senior Bonds in an aggregate principal amount not to
24 exceed \$200,000,000, pursuant to the Bond Resolution with such changes, completions,
25 insertions and omissions as shall be approved by the Board, the adoption of the
26 Supplemental Resolution by the Board being conclusive evidence of such approval.

27 Section 2. The Series 2019 Senior Bonds shall be issued as special,
28 limited obligations of the City and shall be secured by a pledge of and lien upon and shall

1 be a charge upon and shall be payable from the revenues of the Harbor Department and
2 certain funds and accounts pledged under the Bond Resolution. The Series 2019 Senior
3 Bonds shall not be a debt of the City, nor a legal or equitable pledge, charge, lien or
4 encumbrance upon any of the City's property or upon any of the City's income, receipts
5 or revenues, except the revenues of the Harbor Department and the funds and accounts
6 specifically pledged to the payment thereof under the Bond Resolution. The general fund
7 of the City shall not be liable for the payment of the Series 2019 Senior Bonds or interest
8 thereon, nor shall the credit or the taxing power of the City be pledged therefor..

9 Section 3. That the City Manager, the City Treasurer, the City Clerk and
10 all other proper officers and officials of the City are hereby authorized and directed to
11 execute such other agreements, documents and certificates (including, but not limited to,
12 a trustee services agreement or one or more investment agreements with respect to the
13 investment of the proceeds of the Series 2019 Senior Bonds), and to perform such other
14 acts and deeds as may be necessary or convenient to effect the purposes of this
15 resolution.

16 Section 4. That the City Clerk is hereby authorized and directed to
17 forward to the Board, without delay, a certified copy of this resolution.

18 Section 5. This resolution shall take effect immediately upon its adoption
19 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

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I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of _____, 2019, by the following vote:

Ayes: Councilmembers: _____

Noes: Councilmembers: _____

Absent: Councilmembers: _____

City Clerk

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

EXHIBIT A

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 BONDS OF SAID CITY; AND
PROVIDING THE TERMS AND CONDITIONS OF SAID BONDS**

(TWENTY-SECOND SUPPLEMENTAL RESOLUTION)

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EXHIBIT A FORM OF SERIES 2019A SENIOR BOND

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RESOLUTION NO. HD-_____

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

(TWENTY-SECOND SUPPLEMENTAL RESOLUTION)

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

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

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

WHEREAS, pursuant to Resolution No. HD-[•] adopted by the Board on May 28, 2019 (“*Resolution No. HD-[•]*”), the Board authorized the issuance and sale of the Series 2019 Senior Bonds (as defined in Resolution No. HD-[•]) pursuant to the terms and conditions of the Master Resolution and this Twenty-Second Supplemental Resolution (this “*Twenty-Second Supplemental Resolution*”);

WHEREAS, on June [•], 2019, pursuant to Resolution No. RES-19-[•], a majority of the members of the City Council approved the issuance of the Series 2019 Senior Bonds;

WHEREAS, pursuant to this Twenty-Second Supplemental Resolution, the Series 2019 Senior Bonds shall be designated as City of Long Beach, California Harbor Revenue Bonds, Series 2019A (the “*Series 2019A Senior Bonds*”);

WHEREAS, pursuant to the Bond Purchase Agreement, dated June [•], 2019 (the “*Bond Purchase Agreement*”) by Goldman Sachs & Co. LLC, 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 2019A Senior Bonds subject to the terms and conditions set forth in the Bond Purchase Agreement (an executed copy of which has been provided to this Board);

WHEREAS, public interest and necessity require that the Board proceed under Resolution No. HD-[•] and the Master Resolution to issue and sell on behalf of the City, \$[PAR] aggregate principal amount of the Series 2019A Senior Bonds, secured by and payable from the Revenues of the Port for the purpose of (a) financing the acquisition, construction, improvement, installation and equipping of the Series 2019A Project (as hereinafter defined), and (b) paying the costs of issuance of the Series 2019A Senior Bonds;

WHEREAS, this Twenty-Second Supplemental Resolution shall, among other things, set forth the final terms and provisions of the Series 2019A Senior Bonds as previously agreed to by the Board and the Underwriters under the Bond Purchase Agreement;

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

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

ARTICLE I

DETERMINATIONS; DEFINITIONS

Section 1.01. Twenty-Second Supplemental Resolution; Determinations. This Twenty-Second 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 2019A Senior Bonds in accordance with Resolution No. HD-[•] and as previously agreed to by the Board and the Underwriters under the Bond Purchase Agreement. The Board hereby ratifies and approves all of the terms and conditions of the Bond Purchase Agreement.

The Board hereby determines that the Series 2019A Project and the issuance of the Series 2019A Senior Bonds for the purpose of financing the Series 2019A Project, and paying the costs of issuance of the Series 2019A Senior Bonds is advisable from an economic and financial viewpoint. The Board hereby determines that the issuance of the Series 2019A Senior Bonds, in the principal amount hereinafter authorized is needed to finance the acquisition, construction, improvement, installation and equipping of the Series 2019A Project, and pay the costs of issuance of the Series 2019A Senior Bonds.

Section 1.02. Definitions. All terms which are defined in Section 1.02 of the Master Resolution shall, unless otherwise defined herein, have the same meanings, respectively, in this Twenty-Second Supplemental Resolution. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Twenty-Second 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-Second 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 (including, but not limited to, Chief of Staff to the Board or Deputy Chief of Staff to the Board) 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.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated June [•], 2019, by Goldman Sachs & Co. LLC, on behalf of itself and the other Underwriters, and accepted by the City, acting by and through the Board.

“Closing Date” means, July [•], 2019, the date of delivery of the Series 2019A Senior Bonds to the Underwriters against payment therefor.

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

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

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

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

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

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

“*Interest Payment Date*” means each May 15 and November 15, commencing [November 15, 2019], the dates upon which interest on the Series 2019A Senior Bonds becomes due and payable.

“*Investment Securities*” means, for purposes of this Twenty-Second 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-Second Supplemental Resolution.

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

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

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

“*Rebate Requirements*” means the Rebate Requirements set forth in the Tax Compliance Certificate.

“*Record Date*” means for a May 15 Interest Payment Date the preceding May 1 and for a November 15 Interest Payment Date the preceding November 1.

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

“*Resolution*” means, collectively, the Master Resolution and this Twenty-Second Supplemental Resolution.

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

“*Series 2019A Construction Fund*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2019A Construction Fund” established and maintained pursuant to Section 4.02 hereof.

“*Series 2019A Costs of Issuance Fund*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2019A Costs of Issuance Fund” established and maintained pursuant to Section 4.03 hereof.

“*Series 2019A Project*” means the project to be acquired, constructed, improved, installed and equipped with the proceeds of the Series 2019A Senior Bonds as described in Exhibit B hereto.

“*Series 2019A Rebate Fund*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2019A Rebate Fund” established and maintained pursuant to Section 4.04 hereof.

“*Series 2019A Senior Bonds*” means the “City of Long Beach, California Harbor Revenue Bonds, Series 2019A,” authorized and issued pursuant to the Master Resolution, as supplemented by this Twenty-Second Supplemental Resolution.

“*Tax Compliance Certificate*” means the Tax Compliance Certificate, dated the Closing Date, by the City, acting by and through the Board, as the same may be amended or supplemented in accordance with its terms, with respect to the requirements of Section 103 and Sections 141 through 150 of the Code in connection with the Series 2019A Senior Bonds.

“*Twenty-Second Supplemental Resolution*” means this Resolution No. HD-_____, adopted by the Board on July [•], 2019, and any amendments, modifications or supplements hereto.

“*Underwriters*” means, collectively, Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Siebert Cisneros Shank & Co. L.L.C., and Wells Fargo Bank, National Association, 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 2019A SENIOR BONDS

Section 2.01. Authorization. The Board hereby authorizes the issuance of the Series 2019A Senior Bonds pursuant to the terms of the Resolution. There is hereby created a twenty-sixth 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 Bonds, Series 2019A” and shall be Current Interest Bonds.

Section 2.02. Terms of the Series 2019A Senior Bonds. The Series 2019A Senior Bonds shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2019A Senior Bonds shall, upon initial issuance, be dated the Closing Date and shall bear interest from the Closing Date at the rates set forth below. Additionally, the Series 2019A Senior Bonds shall mature on May 15 in each of the years and in the principal amounts set forth below.

Maturity Date (May 15)	Principal Amount	Interest Rate
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Section 2.03. Interest. The Series 2019A Senior Bonds shall bear interest at the rates set forth in Section 2.02 hereof (calculated on the basis of a 360-day year consisting of twelve 30-day months), shall be payable on November 15 and May 15 of each year (each an “*Interest Payment Date*”) commencing [November 15, 2019]. Each Series 2019A Senior Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2019A Senior Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2019A Senior Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is prior to [November 1, 2019], in which event such Series 2019A Senior Bond shall bear interest from the Closing Date. If interest on the Series 2019A Senior Bonds shall be in default, Series 2019A Senior Bonds issued in exchange for Series 2019A Senior Bonds surrendered for transfer or exchange shall bear interest from the last Interest Payment Date to which interest has been paid in full on the Series 2019A Senior Bonds surrendered.

Each Series 2019A Senior Bond shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date of any Series 2019A Senior Bond, funds are available for the payment thereof in full in accordance with the terms of Section 4.06

and Article IX of the Master Resolution, such Series 2019A Senior Bond shall then cease to bear interest.

Section 2.04. Place of Payment. Except as otherwise provided in Section 2.06 hereof and the Representation Letter, the principal of the Series 2019A Senior Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of such Series 2019A Senior Bond at the corporate trust office of the Fiscal Agent in St. Paul, Minnesota. Except as otherwise provided in Section 2.06 hereof and the Representation Letter, interest on the Series 2019A Senior Bonds shall be paid by check or draft mailed by first class mail to the persons whose names appear on the registration books of the Fiscal Agent as the registered Owners of such Series 2019A Senior Bonds as of the close of business on the Record Date at such persons' addresses as they appear on such registration books, except that an Owner of \$1,000,000 or more in principal amount of Series 2019A Senior Bonds may be paid interest by wire transfer to an account in the United States if such Owner makes a written request of the Fiscal Agent at least thirty (30) days preceding any interest payment date specifying the wire transfer instructions for such Owner. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Except as otherwise provided in Section 2.06 hereof and the Representation Letter, payments of default interest shall be paid by check, draft or wire transfer to the Owners as of a special record date to be fixed by the Fiscal Agent, notice of which special record date shall be given to the Owners by the Fiscal Agent not less than ten (10) days prior thereto.

Section 2.05. Form of Series 2019A Senior Bonds; Execution of the Series 2019A Senior Bonds.

(a) The Series 2019A Senior Bonds and the certificate of authentication and registration to be executed thereon shall be in substantially the form set forth as Exhibit A hereto. The principal of and interest rates of the Series 2019A Senior Bonds shall be inserted therein in conformity with Section 2.02 hereof.

(b) The Series 2019A Senior Bonds shall be executed in the name and on behalf of the City with the facsimile or manual signature of the President of the Board or the Treasurer, 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 2019A Senior Bonds shall not be required to 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 2019A Senior Bonds shall be DTC and the Series 2019A Senior Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and Redemption Price of or interest on any Series 2019A Senior Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Record Date or special record date for Cede & Co. in the registration books of the Fiscal Agent.

(b) The Series 2019A Senior Bonds shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity of the Series 2019A Senior Bonds. Upon initial issuance, the ownership of such Series 2019A Senior Bonds shall be registered in the registration books of the Fiscal Agent in the name of Cede & Co., as nominee of DTC. The Fiscal Agent and the Board may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2019A Senior Bonds registered in its name for the purposes of payment of the principal and Redemption Price of or interest on the Series 2019A Senior Bonds, selecting the Series 2019A Senior Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this Twenty-Second Supplemental Resolution, registering the transfer of Series 2019A Senior Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Fiscal Agent nor the Board shall be affected by any notice to the contrary. Neither the Fiscal Agent nor the Board shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2019A Senior Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and Redemption Price of or interest on the Series 2019A Senior Bonds; any notice which is permitted or required to be given to Bondholders under the Master Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2019A Senior Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Fiscal Agent shall pay all principal and Redemption Price of and interest on the Series 2019A Senior Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in the State of California), and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to the principal and Redemption Price of and interest on the Series 2019A Senior Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2019A Senior Bond evidencing the obligation of the Board to make payments of principal and Redemption Price of and interest pursuant to the Master Resolution. Upon delivery by DTC to the Fiscal Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Twenty-Second Supplemental Resolution shall refer to such new nominee of DTC.

(c) In the event the Board determines that it is in the best interest of the beneficial owners that they be able to obtain bond certificates, and notifies DTC, and the Fiscal Agent of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Fiscal Agent shall authenticate and shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. In the event: (i) DTC determines to discontinue providing its services with respect to the Series 2019A Senior Bonds at any time by giving notice to the Board and the Fiscal Agent and discharging its responsibilities with respect thereto under applicable law, or (ii) the Board determines that DTC shall no longer so act, and delivers a written certificate to the Fiscal Agent to

that effect, and there is no successor Securities Depository named, the Board and the Fiscal Agent shall be obligated to deliver bond certificates as described in this Twenty-Second Supplemental Resolution. In the event bond certificates are issued, the provisions of the Master Resolution and this Twenty-Second Supplemental Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and Redemption Price of and interest on such certificates. Whenever DTC requests the Board and the Fiscal Agent to do so, the Fiscal Agent and the Board will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2019A Senior Bonds to any DTC Participant having Series 2019A Senior Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2019A Senior Bonds.

(d) Notwithstanding any other provision of the Master Resolution and this Twenty-Second Supplemental Resolution to the contrary, so long as any Series 2019A Senior Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and Redemption Price of and interest on such Series 2019A Senior Bond and all notices with respect to such Series 2019A Senior Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

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

NEITHER THE CITY, THE BOARD NOR THE FISCAL AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL AND REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2019A SENIOR BONDS; THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2019A SENIOR BONDS.

Section 2.07. Transfers Outside Book-Entry System. In the event (a) the Securities Depository determines not to continue to act as securities depository for the Series 2019A Senior Bonds, or (b) the Board determines that the Securities Depository shall no longer so act, and delivers a written certificate to the Fiscal Agent to that effect, then the Board will discontinue the book-entry system with the Securities Depository. If the Board determines to replace the Securities Depository with another qualified securities depository, the Board shall prepare or direct the preparation of a new, single, separate, fully registered Series 2019A Senior Bond for each of the maturities of the Series 2019A Senior Bonds, registered in the name of such

successor or substitute qualified securities depository or its nominee or make such other arrangement acceptable to the Board and the Securities Depository as are not inconsistent with the terms of this Twenty-Second Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2019A Senior Bonds shall no longer be restricted to being registered in the registration books of the Fiscal Agent in the name of the Nominee, but shall be registered in such authorized denominations and names as the Securities Depository shall designate in accordance with the provisions of Article II of the Master Resolution.

ARTICLE III

REDEMPTION OF SERIES 2019A SENIOR BONDS

Section 3.01. Optional Redemption of Series 2019A Senior Bonds. The Series 2019A Senior Bonds maturing on or before May 15, 20[•] are not subject to redemption prior to maturity. The Series 2019A Senior Bonds maturing on or after May 15, 20[•] shall be subject to redemption prior to maturity, at the option of the Board, as a whole or in part on any date, on or after May 15, 20[•], at a Redemption Price equal to 100% of the principal amount of the Series 2019A Senior Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium.

Section 3.02. Mandatory Redemption of the Series 2019A Senior Bonds.

(a) The Series 2019A Senior Bonds maturing on May 15, 20[•] are Term Bonds and shall, subject to the provisions of Section 5.05(B) of the Master Resolution, be called before maturity and redeemed at a redemption price equal to the par amount thereof from Mandatory Sinking Account Payments which have been deposited in the Principal Account, in the amounts and upon the dates hereby established for such maturity, as follows:

Payment Date (May 15)	Amount
--------------------------	--------

¹ Final Maturity

(b) The Series 2019A Senior Bonds maturing on May 15, 20[•] are Term Bonds and shall, subject to the provisions of Section 5.05(B) of the Master Resolution, be called before maturity and redeemed at a redemption price equal to the par amount thereof from Mandatory Sinking Account Payments which have been deposited in the Principal Account, in the amounts and upon the dates hereby established, as follows:

Payment Date (May 15)	Amount
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¹ Final Maturity

Section 3.03. Selection of Series 2019A Senior Bonds for Redemption. Redemption of the Series 2019A Senior Bonds will only be in authorized denominations of \$5,000 or any integral multiple thereof. The Series 2019A Senior Bonds are subject to redemption in such order of maturity as the Board may direct and by lot within such maturity selected in such manner as the Fiscal Agent (or DTC, as long as DTC is the securities depository for the Series 2019A Senior Bonds), deems appropriate.

Section 3.04. Notice of Redemption. In addition, but not by way of limitation, to the notice provisions set forth in Section 4.05 of the Master Resolution, each notice of redemption shall include the maturity date, the interest rate and CUSIP number of the Series 2019A Senior Bonds to be redeemed, if less than all Series 2019A Senior Bonds of a maturity are to be redeemed, the distinctive certificate numbers of the Series 2019A Senior Bonds of such maturity to be redeemed, and the principal amount of the Series 2019A Senior Bonds to be redeemed. Additionally, the Board may cause the Fiscal Agent to provide that, if at the time of mailing of notice of an optional redemption there has not been deposited with the Treasurer, the Fiscal Agent, an escrow agent or other fiduciary, in trust, moneys sufficient to redeem all the applicable Series 2019A Senior Bonds called for redemption, such notice of redemption may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Treasurer, the Fiscal Agent, an escrow agent or other fiduciary on or before the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the scheduled redemption date, then the redemption shall be canceled and on such cancellation date notice will be mailed to the Bondholders of such Series 2019A Senior Bonds.

ARTICLE IV

SALE OF SERIES 2019A SENIOR BONDS; APPLICATION; FUNDS; COVENANTS

Section 4.01. Sale of Series 2019A Senior Bonds; Application of the Proceeds of the Series 2019A Senior Bonds.

(a) The Series 2019A Senior Bonds shall be sold to the Underwriters in the manner and on the terms and conditions set forth in the Bond Purchase Agreement, and consistent with the terms of Articles II and III hereof.

(b) The proceeds of the sale of the Series 2019A Senior Bonds in the amount of \$[•] (which sum represents the par amount of the Series 2019A Senior Bonds of \$[PAR].00, plus an original issue premium of \$[•], less an underwriters' discount of

\$[•]), shall be deposited with the Treasurer (or with such other parties as may be directed by the Treasurer) and shall be held in trust and set aside by the Treasurer as follows:

(i) the Treasurer shall deposit or cause to be deposited \$[•] into the Series 2019A Construction Fund, established and maintained pursuant to Section 4.02 hereof; and

(ii) the Treasurer shall deposit or cause to be deposited \$[•] into the Series 2019A Costs of Issuance Fund, established and maintained pursuant to Section 4.03 hereof.

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

Section 4.02. Establishment and Application of Series 2019A Construction Fund.

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the “City of Long Beach, California Harbor Revenue Bonds, Series 2019A Construction Fund” (the “*Series 2019A Construction Fund*”).

(b) (i) The moneys in the Series 2019A Construction Fund shall be held by the Treasurer in trust and applied, at the direction of an Authorized Board Representative, to the costs of financing the acquisition, construction, improvement, installation and equipping of the Series 2019A Project and the expenses incident thereto or connected therewith, including, if necessary, reimbursement to the Board for expenses incurred prior to the issuance of the Series 2019A Senior Bonds.

(ii) The Treasurer shall keep a record of all payments from the Series 2019A Construction Fund, which record shall state: (A) the item number of such payment; (B) the name and address of the person to whom each such payment is due, which may be the Department in the case of reimbursement for costs theretofore paid by the Board; (C) the respective amounts to be paid; and (D) the purpose by general classification for which each obligation to be paid was incurred.

(iii) Moneys held in the Series 2019A Construction Fund shall be invested and reinvested by the Treasurer in Investment Securities. Earnings on the Series 2019A Construction Fund shall be retained in the Series 2019A Construction Fund and utilized to pay for the Series 2019A Project or for other lawful uses so long as the Board first obtains an Opinion of Bond Counsel to the effect that the Board’s intended use of such balance is a lawful purpose for which such proceeds may be used under the Law and such use will not adversely affect the exclusion of interest on the Series 2019A Senior Bonds from gross income for federal income tax purposes.

(iv) The completion of the Series 2019A Project shall be evidenced by the filing with the Treasurer of a certificate of an Authorized Board Representative stating either (A) the date of completion of the Series 2019A Project and the amount, if any, required in the opinion of such Authorized Board Representative for the payment of any remaining part of the costs of the Series 2019A Project or (B) that all amounts in such account have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2019A Construction Fund following the delivery of such certificate, or upon the determination of the Board not to proceed with the Series 2019A Project, may, at the determination of the Board, be applied upon written requisition of an Authorized Board Representative to any other lawful purpose designated in such requisition and for which purpose such proceeds may be used under the Law. As a condition to the disbursement of funds under the provisions of the prior sentence, there shall be delivered to the Board and the Treasurer with the requisition an Opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used under the Law and that such use shall not result in the inclusion of interest on any Series 2019A Senior Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.03. Establishment and Application of Series 2019A Costs of Issuance Fund.

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the "City of Long Beach, California Harbor Revenue Bonds, Series 2019A Costs of Issuance Fund" (the "*Series 2019A Costs of Issuance Fund*"). The moneys in the Series 2019A 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 2019A Senior Bonds.

(b) The Treasurer shall keep a record of all payments from the Series 2019A 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 2019A Costs of Issuance Fund shall be invested and reinvested by the Treasurer in Investment Securities. All investment earnings on funds held in the Series 2019A 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 2019A Senior Bonds. Any amounts remaining in the Series 2019A Costs of Issuance Fund on January 1, 2020 shall be transferred to the Bond Service Fund and used to make debt service payments on the Series 2019A Senior Bonds and the Series 2019A Costs of Issuance Fund shall be closed.

Section 4.04. Establishment and Application of Series 2019A Rebate Fund.

(a) The Treasurer shall establish, maintain and hold a fund separate from any other fund established and maintained hereunder or under the Master Resolution designated as the "City of Long Beach, California Harbor Revenue Bonds, Series 2019A Rebate Fund" (the "*Series 2019A Rebate Fund*"). Within the Series 2019A 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 2019A 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 2019A Senior Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2019A Rebate Fund shall be governed by this Twenty-Second 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 2019A 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 2019A Rebate Fund, in accordance with the Tax Compliance Certificate. Moneys shall not be transferred from the Series 2019A 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 2019A Senior Bonds.

(e) The Board shall or shall cause to retain all records with respect to the calculations and instructions required by this Section for at least four years after the date on which the last of the principal of and interest on the Series 2019A Senior Bonds has been paid, whether upon maturity, redemption, or acceleration thereof.

Section 4.05. Tax Covenants.

(a) In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2019A Senior Bonds, the Board hereby covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code and the Board agrees to execute, deliver and comply with the provisions of

the Tax Compliance Certificate. An Authorized Board Representative, any one or more thereof, is hereby authorized, empowered and directed to execute, acknowledge and deliver the Tax Compliance Certificate including counterparts thereof, in the name and on behalf of the Board. The Tax Compliance Certificate shall contain such terms, provisions, representations and covenants as shall be required in order to assure that interest paid on the Series 2019A Senior Bonds 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 2019A Senior Bonds or any other funds of the Board held by the Treasurer under this Twenty-Second Supplemental Resolution, attributable to the Series 2019A Senior Bonds, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Board or the Treasurer with respect to the Series 2019A Senior Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2019A Senior Bond to be “federally guaranteed” within the meaning of Section 149(b) of the Code or an “arbitrage bond” within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder and under Section 103(c) of the Code. The Board shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. In the event the Board is of the opinion that it is necessary to restrict or limit the yield on the investment of money held by the Treasurer or to use such money in certain manners, in order to avoid the Series 2019A Senior Bonds from being considered “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Series 2019A Senior Bonds at such time, the Board shall issue to the Treasurer a certificate to such effect together with appropriate instructions, in which event the Treasurer shall take such action as it is directed to take to use such money in accordance with such certificate and instructions, irrespective of whether the Treasurer shares such opinion.

(c) The Board shall at all times do and perform all acts and things permitted by law and this Twenty-Second Supplemental Resolution which are necessary or desirable in order to assure that interest paid on the Series 2019A Senior Bonds 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 4.04 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 4.04 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 2019A Senior Bonds pursuant to Section 103 of the Code, the Board and the Treasurer may rely conclusively on such opinion in complying

with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

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

ARTICLE V

FISCAL AGENT AND FISCAL AGENT AGREEMENT

U.S. Bank National Association is hereby appointed as Fiscal Agent with respect to the Series 2019A Senior Bonds. The Fiscal Agent shall signify its acceptance of its duties hereunder by executing and delivering to the Board, on behalf of the City, a written acceptance in the form of the Fiscal Agent Agreement, in which the Fiscal Agent agrees to perform said duties and obligations as set forth in the Master Resolution and this Twenty-Second 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 2019A Senior Bonds and to carry out the terms thereof. Each Authorized Board Representative and all other officers, agents and other employees of the Board are further authorized and directed, for and on behalf of the Board, to execute all papers, documents and certificates that may be required in order to carry out the authority conferred by this Twenty-Second 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 2019A Senior Bonds prior to the closing and approve, execute and deliver, if necessary, any documents required by DTC in connection with the book-entry bonds.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Series 2019A Senior Bonds Subject to the Master Resolution. The Series 2019A Senior Bonds are being issued under and subject to the terms of the Master Resolution and will be secured and payable from Revenues and other security as provided for in the Master Resolution and this Twenty-Second Supplemental Resolution. Except as expressly provided in this Twenty-Second Supplemental Resolution, every term and condition contained in the Master Resolution shall apply to this Twenty-Second Supplemental Resolution and to the Series 2019A Senior Bonds with the same force and effect as if it were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Twenty-Second Supplemental Resolution.

Section 7.02. Severability of Invalid Provisions. If any one or more of the provisions contained in this Twenty-Second Supplemental Resolution or in the Series 2019A Senior Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Twenty-Second Supplemental Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Twenty-Second Supplemental Resolution, and this Twenty-Second 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-Second Supplemental Resolution and each and every other Article, Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2019A Senior Bonds pursuant thereto irrespective of the fact that any one or more Articles, Sections, paragraphs, sentences, clauses or phrases of this Twenty-Second Supplemental Resolution may be held illegal, invalid or unenforceable.

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

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

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

Section 7.05. Effective Date of Resolution. This Twenty-Second 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-Second Supplemental Resolution and shall cause a certified copy of this Twenty-Second 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-Second 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 July [●], 2019 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 2019A SENIOR BOND

UNITED STATES OF AMERICA

No. R- _____

\$ _____

CITY OF LONG BEACH, CALIFORNIA
HARBOR REVENUE BOND, SERIES 2019A

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE HEREINAFTER DEFINED MASTER RESOLUTION) TO THE FISCAL AGENT FOR REGISTRATION, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2019A SENIOR BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Interest Rate	Maturity Date	Original Issue Date	CUSIP
_____%	May 15, 20____	July [•], 2019	542424____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ Dollars

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

May 15 and November 15, commencing on [November 15, 2019], at the interest rate set forth above, until the principal amount hereof is paid or made available for payment.

Except if this Bond is a book-entry bond, the principal of this Bond is payable to the registered holder hereof in lawful money of the United States of America upon presentation and surrender of this Bond at the principal corporate trust office of U.S. Bank National Association in St. Paul, Minnesota (the "Fiscal Agent"). Except if this Bond is a book-entry bond, interest on this Bond shall be paid by check or draft of the Fiscal Agent mailed to the registered holder hereof as of the close of business on the first day of the month in which an Interest Payment Date occurs at such registered holder's address as it appears on the registration books maintained by the Fiscal Agent, except that a registered holder of \$1,000,000 or more in principal amount of the Series 2019A Senior Bonds may be paid interest by wire transfer to an account in the United States if such registered owner makes a written request of the Fiscal Agent at least 30 days preceding any Interest Payment Date specifying the account address. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice.

This Bond is one of a duly authorized issue of "City of Long Beach, California Harbor Revenue Bonds, Series 2019A" (the "Series 2019A Senior Bonds") 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 of the Board of Harbor Commissioners of the City adopted by the Board on November 8, 1989, as amended and supplemented (the "Master Resolution"), and Resolution No. HD-_____ adopted by the Board on July [•], 2019 (the "Twenty-Second Supplemental Resolution") (the Master Resolution as supplemented and amended and as further supplemented by the Twenty-Second Supplemental Resolution is referred to herein as the "Resolution"). The Series 2019A Senior Bonds are being issued to provide funds to: (a) finance the acquisition, construction, improvement, installation and equipping of the Series 2019A Project (as defined in the Twenty-Second Supplemental Resolution), and (b) pay the costs of issuing the Series 2019A Senior Bonds.

Reference is hereby made to the Resolution, the Law and the Fiscal Agent Agreement, dated as of July [•], 2019 (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 2019A Senior Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Revenues, and all of the terms of the Resolution, the Law and the Fiscal Agent Agreement are hereby incorporated herein and constitute a contract between the City, acting by and through the Board, and the registered owner from time to time of this Bond, and by acceptance hereof the registered holder of this Bond assents to said terms and conditions. The Resolution is adopted under, the Fiscal Agent Agreement is executed and delivered and this Bond is issued under, and all are to be construed in accordance with the laws of the State of California. All capitalized terms not defined herein shall have the meanings set forth in the Resolution.

The Series 2019A Senior Bonds are special limited obligations of the City payable from and are secured by a pledge of and a lien and charge upon the Revenues and certain funds and accounts pledged under the Resolution on a parity with all Revenue Bonds and all other debt incurred and payable from Revenues on a parity with the Revenue Bonds. The principal of and interest on the Series 2019A Senior Bonds are not a debt of the City, nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues, except the Revenues. The general fund of the City is not liable for the payment of the Series 2019A Senior Bonds or their interest, nor is the credit or the taxing power of the City pledged therefor. The registered holder hereof shall not compel the exercise of the taxing power of the City or the forfeiture of any of its property for the payment of this Bond or any interest hereon.

The Series 2019A Senior Bonds are payable as to principal and interest thereof, exclusively from the Revenues and other funds pledged to the payment thereof under the Resolution.

As used herein, "Revenues" means all revenues, and all money secured or collected for the benefit of and received by the Board from or arising out of the use or operation of the Port, including, without limitation, all tolls, charges, rentals, compensations or fees required to be paid for services, franchises or licenses, as permitted or required by the Charter or otherwise by law or ordinance or order, to the City for the operation of any public service utility upon lands and waters under the control and management of the Department and all investment earnings credited to the Harbor Revenue Fund (created by the law) and not required to be 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, "Revenue Bonds" means, the Series 2019A Senior Bonds; 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 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; the City of Long Beach, California Harbor Revenue Bonds, Series 2017C; the City of Long Beach, California Harbor Revenue Refunding Short-Term Notes, Series 2018A; and any additional Bonds issued in accordance with the Resolution.

The Series 2019A Senior Bonds maturing on or after May 15, 20[•] shall be subject to redemption prior to maturity, at the option of the Board, as a whole or in part on any date, on or after May 15, 20[•], at a Redemption Price equal to 100% of the principal amount of the Series 2019A Senior Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium.

The Series 2019A Senior Bonds maturing on May 15, 20[•] are Term Bonds and shall, subject to the provisions of Section 5.05(B) of the Master Resolution, be called before maturity and redeemed at a redemption price equal to the par amount thereof from Mandatory Sinking Account Payments which have been deposited in the Principal Account, in the amounts and upon the dates set forth in the Twenty-Second Supplemental Resolution.

This Bond may be transferred without charge upon the register required to be kept by the Fiscal Agent, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of this Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Fiscal Agent. Whenever any Series 2019A Senior Bond is surrendered for transfer, the City shall execute and the Fiscal Agent shall authenticate and deliver a new Series 2019A Senior Bond or Bonds, of the same tenor and maturity and for a like aggregate principal amount. This Bond may be exchanged without charge at the corporate trust office of the Fiscal Agent in St. Paul, Minnesota for Series 2019A Senior Bonds of authorized denominations having the same aggregate principal amount, tenor and maturity. The Fiscal Agent may require the holder of any Series 2019A Senior Bond requesting transfer of registration or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer of registration or exchange.

The rights and obligations of the City, the Board, the Fiscal Agent and of the owners of the Series 2019A Senior Bonds may be modified or amended from time to time in the manner, to the extent and upon the terms provided in the Resolution, provided that no such modification or amendment shall extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or extend the time of payment of this Bond, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, or reduce any premium payable upon the redemption hereof, without the consent of the owner hereof, or reduce the percentage of Series 2019A Senior Bonds the consent of the holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Resolution prior to or on a parity with the lien created by the Resolution, or deprive the holders of the Series 2019A Senior Bonds of the lien created by the Resolution on such Revenues and other assets, without the consent of the holders of all of the Series 2019A Senior Bonds then outstanding.

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

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

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Board of Harbor Commissioners of the City of Long Beach has caused this Bond to be signed by the President of the Board and attested by the Administrative Officer to the Board 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 Bond is one of the Series 2019A Senior Bonds delivered pursuant to the within mentioned Resolution.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as
Fiscal Agent

By _____
Authorized Signatory

ASSIGNMENT

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

the within-mentioned registered Series 2019A Senior Bond and hereby irrevocably constitute(s) and appoint(s)

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

Dated: _____

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Series 2019A Senior Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed by:

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

EXHIBIT B

SERIES 2019A PROJECT

- Harbor Department Headquarters Building

EXHIBIT B

RESOLUTION NO. HD-_____

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

RESOLUTION NO. HD-_____

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

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

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

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

WHEREAS, 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 (the "*Series 2019 Senior Bonds*"), secured by and payable from the Revenues of the Port, for the purposes of (a) paying and/or reimbursing the Harbor Department for capital expenditures incurred or to be incurred by the Harbor Department at the Port, including, but not limited to, the acquisition, construction, improvement, installation and equipping of the new headquarters building for the Harbor Department (the "*Series 2019 Project*"), (b) if determined by a Designated Officer to be in the best interest of the Harbor Department, providing for credit support for all or a portion of the Series 2019 Senior Bonds, and (c) paying the financing costs and the costs of issuing the Series 2019 Senior Bonds;

WHEREAS, the Series 2019 Senior Bonds shall be issued in an aggregate principal amount not to exceed \$200,000,000;

WHEREAS, all of the Series 2019 Senior Bonds will be issued in a manner by which the interest thereon is excludable from gross income under the Internal Revenue Code of 1986, as amended (the "*Code*");

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

(a) a form of the Preliminary Official Statement (the “*Preliminary Official Statement*”) relating to the Series 2019 Senior Bonds;

(b) a form of the Bond Purchase Agreement (the “*Bond Purchase Agreement*”) to be entered into by Goldman Sachs & Co. LLC, on its own behalf and on behalf of Citigroup Global Markets Inc., Siebert Cisneros Shank & Co. L.L.C., and Wells Fargo Bank, National Association, and the City, acting by and through the Board, with respect to the purchase and sale of the Series 2019 Senior Bonds;

(c) a form of a supplemental resolution to be adopted by the Board at a later date (the “*Series 2019 Senior Supplemental Resolution*”) in connection with the issuance of the Series 2019 Senior Bonds; and

(d) a form of the Continuing Disclosure Certificate (the “*Continuing Disclosure Certificate*”) to be executed and delivered by the City, acting by and through the Board, in connection with the issuance of the Series 2019 Senior Bonds; and

WHEREAS, said documents will be modified and amended to reflect the various details applicable to the Series 2019 Senior Bonds and said documents are subject to completion to reflect the results of the sale of the Series 2019 Senior Bonds; and

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

Section 1. Authorization to Issue and Sell Series 2019 Senior Bonds. The Board hereby determines that the issuance and sale of the Series 2019 Senior Bonds in a total aggregate principal amount not to exceed \$200,000,000 for the purposes set forth in the foregoing recitals is advisable from an economic and financial viewpoint.

Subject to the terms and provisions of this Resolution and for the purposes set forth herein, the Board hereby authorizes the issuance and sale of the Series 2019 Senior Bonds pursuant to the terms and conditions of the Master Senior Resolution and the Series 2019 Senior Supplemental Resolution. The Board hereby determines that the issuance and sale of the Series 2019 Senior Bonds is needed to (a) pay and/or reimburse the Harbor Department for capital expenditures incurred or to be incurred by the Harbor Department at the Port, including, but not limited to, the Series 2019 Project; (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), the Managing Director, Finance and Administration (including any Acting Managing Director, Finance and Administration or Interim Managing Director, Finance and Administration), and/or the Director of Finance (including any Acting Director of Finance or Interim Director of Finance) (each a “*Designated Officer*”) to be in the best interest of the Harbor Department, provide for credit support for all or a portion of the Series 2019 Senior Bonds; and (c) pay the financing costs and the costs of issuing the Series 2019 Senior Bonds.

The Series 2019 Senior Bonds shall be sold in a manner by which the interest thereon is excludable from gross income under the Code.

Notwithstanding anything herein to the contrary, in addition to the provisions described above, the Series 2019 Senior Bonds shall be subject to the following provisions: (a) the total aggregate principal amount of the Series 2019 Senior Bonds that may be issued shall not exceed \$200 million, plus the amount of any original issue premium at which the Series 2019 Senior Bonds may be sold; (b) no Series 2019 Senior Bond shall bear interest at a rate in excess of 6.00% per annum, and (c) no Series 2019 Senior Bond shall have a term longer than 35 years from its date of issue.

Section 2. Underwriters and Bond Purchase Agreement. The Board hereby appoints Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Siebert Cisneros Shank & Co. L.L.C., and Wells Fargo Bank, National Association, as the underwriters of the Series 2019 Senior Bonds (collectively, the “*Underwriters*”). The Board hereby authorizes the sale of the Series 2019 Senior Bonds through a negotiated sale to the Underwriters pursuant to the Bond Purchase Agreement. Each Designated Officer, any one of them, is hereby authorized to approve the final terms of the sale of the Series 2019 Senior Bonds subject to the terms, conditions and restrictions set forth in this Resolution. The final terms and provisions of the Series 2019 Senior Bonds shall be set forth in the Series 2019 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 Bond Purchase Agreement. The Series 2019 Senior Bonds shall be sold with an underwriters’ discount as set forth in the Bond Purchase Agreement, not to exceed 1.0% of the aggregate principal amount of the Series 2019 Senior Bonds, and subject to the terms and conditions set forth in the Bond Purchase Agreement. The form, terms and provisions of the Bond Purchase Agreement are in all respects approved, and each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to execute, acknowledge and deliver the Bond Purchase Agreement including counterparts thereof, in the name and on behalf of the Board; provided that the Series 2019 Senior Bonds shall bear interest at such rates with respect to the various maturities such that the true interest cost of the Series 2019 Senior Bonds does not exceed 6.00% 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 2019 Senior Bonds (computed on the first interest payment date of the Series 2019 Senior Bonds and semiannually thereafter), produces an amount equal to the purchase price of the Series 2019 Senior Bonds taking into account any accrued interest, any original issue premium or discount, underwriters’ fees and discounts, and any and all costs of issuance of the Series 2019 Senior Bonds. The Bond Purchase Agreement, as executed and delivered, shall be in substantially the form now before this Board and hereby approved, or with such changes therein as shall be approved by the Designated Officer executing the same; the execution thereof shall constitute conclusive evidence of the Board’s approval of any and all changes or revisions therein from the form of the Bond Purchase Agreement now before this Board; and from and after the execution and delivery of the Bond Purchase Agreement, the officers, agents and employees of the 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 Bond Purchase Agreement.

Section 4. Preliminary Official Statement. Each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to acknowledge and deliver (including, without limitation, through electronic means) a preliminary official statement to be used in connection with the sale of the Series 2019 Senior Bonds to the public. The Board

hereby approves the form of the Preliminary Official Statement now before this Board. After a majority of the members of the City Council of the City of Long Beach (the "**City Council**") has approved the issuance of the Series 2019 Senior Bonds, the Preliminary Official Statement may be circulated (via printed format and/or electronic means) for use in selling the Series 2019 Senior Bonds at such time or times as a Designated Officer (after consultation with the Board's municipal advisor, bond counsel and disclosure counsel and such other advisors the Board believes to be useful) shall determine that such Preliminary Official Statement is final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), except for the omission of certain information described in (b)(1) of Rule 15c2-12, and any such action previously taken is hereby confirmed, ratified and approved. The Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Preliminary Official Statement in connection with the sale of the Series 2019 Senior Bonds to the public.

Section 5. Official Statement. Prior to the delivery of the Series 2019 Senior Bonds, the Harbor Department shall provide for the preparation, publication, execution and delivery (via printed format and/or electronic means) of a final Official Statement relating to the Series 2019 Senior Bonds 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 2019 Senior Bonds in the name and on behalf of the Board. The execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Preliminary Official Statement. The Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Official Statement relating to the Series 2019 Senior Bonds when such Official Statement is in final form.

Section 6. Continuing Disclosure Certificate. The form, terms and provisions of the Continuing Disclosure Certificate are in all respects approved, and each Designated Officer, any one or more thereof, are hereby authorized, empowered and directed to execute, acknowledge and deliver one or more Continuing Disclosure Certificates, in the name and on behalf of the Board, at the time of issuance of the Series 2019 Senior Bonds. The Continuing Disclosure Certificate, as executed and delivered, shall be in substantially the form of the Continuing Disclosure Certificate now before this Board and hereby approved, or with such changes therein as shall be approved by the officer or officers executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Continuing Disclosure Certificate now before this Board; and from and after the execution and delivery of the Continuing Disclosure Certificate, the officers, agents and employees of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Certificate.

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

Section 7. Additional Authorizations. Each Designated Officer and all officers, agents and employees of the 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 2019 Senior Bonds, the Preliminary and final Official Statements, the Bond Purchase Agreement and the Continuing Disclosure Certificate, and to carry out the terms thereof, including, but not limited to, authorizing such officers to execute and deliver one or more investment agreements related to investing the proceeds of the Series 2019 Senior Bonds or to obtain one or more bond insurance policies insuring all or a part of the Series 2019 Senior Bonds, to the extent such bond insurance policy shall result in interest cost savings to the Harbor Department. Each Designated Officer and all other officers, agents and other employees of the Harbor Department are further authorized and directed, for and on behalf of the Board, to execute all papers, documents, certificates and other instruments (including, but not limited to, any documents required to obtain one or more investment agreements or one or more bond insurance policies) that may be required in order to carry out the authority conferred by this Resolution and by the Master Senior Resolution, the Series 2019 Senior Supplemental Resolution, the Bond Purchase Agreement and the Continuing Disclosure Certificate or to evidence the same authority and its exercise.

Section 8. Approval of the City. The Board shall cause a form of this Resolution and a form of the Series 2019 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 2019 Senior Bonds to be transmitted to the City Council. The Board hereby requests the City Council to approve the issuance of the Series 2019 Senior Bonds pursuant to the Master Senior Resolution and the Series 2019 Senior Supplemental Resolution, with such changes, completions, insertions or omissions as shall be approved by the Board upon adoption thereof.

Section 9. Severability of Invalid Provisions. If any one or more of the provisions contained in this Resolution shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution, and this Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Board hereby declares that it would have adopted this Resolution and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2019 Senior Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

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

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

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

Section 12. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption by the Board, and the Secretary of the Board shall certify to the vote adopting this Resolution and shall cause a certified copy of this Resolution to be filed forthwith with the City Clerk of the City of Long Beach (the "*City Clerk*"). The City Clerk shall post this Resolution in three conspicuous places in the City.

[Remainder of page intentionally left blank.]

I hereby certify that the foregoing resolution was adopted by the Board of Harbor Commissioners of the City of Long Beach at its meeting of May 28, 2019 by the following vote:

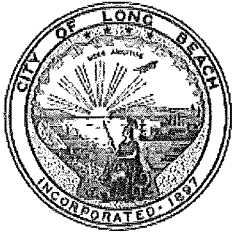
Ayes: Commissioners _____

Noes: Commissioners _____

Absent: Commissioners _____

Not Voting: Commissioners _____

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



June 11, 2019

Attachments
Harbor Revenue Bonds Series 2019A

**SCANNED COPIES OF ADDITIONAL ITEMS RELATED TO THIS
AGENDA ITEM ARE AVAILABLE IN LEGISTAR INSITE 2.0 AT
<http://longbeach.legistar.com/Calendar.aspx>**

OR

PLEASE CONTACT

THE LONG BEACH CITY CLERK DEPARTMENT AT

**(562) 570-6101
(562) 570-6789 (FAX)
cityclerk@longbeach.gov**