

1 RESOLUTION NO. C – 28509

2  
3 RESOLUTION OF THE CITY COUNCIL OF THE CITY  
4 OF LONG BEACH APPROVING THE ISSUANCE BY THE  
5 BOARD OF HARBOR COMMISSIONERS, ON BEHALF OF  
6 THE CITY OF LONG BEACH, OF UP TO \$345,000,000  
7 AGGREGATE PRINCIPAL AMOUNT OF HARBOR REVENUE  
8 REFUNDING BONDS SECURED BY HARBOR REVENUES  
9 AND CERTAIN OTHER MATTERS

10  
11 WHEREAS, the City Charter (the "Charter") of the City of Long Beach,  
12 California (the "City") and Sections 3.52.110 through 3.52.150 of the Long Beach Municipal  
13 Code (the "Code") of the City provide a procedure for the issuance of revenue bonds by  
14 the City or by a Board of Commissioners acting for and on behalf of the City; and

15 WHEREAS, the Board of Harbor Commissioners of the City (the "Board"),  
16 acting on behalf of the City pursuant to the Charter and such sections of the Code,  
17 proposes to issue not to exceed \$345,000,000 in aggregate principal amount of bonds to  
18 be designated "City of Long Beach, California Harbor Revenue Refunding Bonds, Series  
19 2005A" (the "Series 2005A Bonds") and "City of Long Beach, California Harbor Revenue  
20 Refunding Bonds, Series 2005B" (the "Series 2005B Bonds," and collectively with the  
21 Series 2005A Bonds, the "Series 2005 Bonds") to current refund and defease all or a  
22 portion of the City's outstanding Harbor Revenue Bonds, Series 1995, paying the premium  
23 for a municipal bond insurance policy, if necessary, funding a debt service reserve fund  
24 with respect to the Series 2005 Bonds, if necessary, purchasing a reserve fund surety  
25 policy, if necessary, and paying the costs of issuing the Series 2005 Bonds, pursuant to  
26 Resolution No. HD-1475, adopted by the Board on November 8, 1989, as amended and  
27 supplemented, and to be further supplemented by a supplemental resolution to be adopted  
28 by the Board (the "Series 2005 Supplemental Resolution"), a form of which is attached

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1 hereto as "Exhibit A" (said Resolution No. HD-1475, as supplemented and amended, shall  
2 be referred to herein as the "Bond Resolution"); and

3 WHEREAS, the City, acting on behalf of the Board, held a public hearing on  
4 February 1, 2005 in accordance with Section 147(f) of the Internal Revenue Code of 1986,  
5 as amended (the "Public Hearing"), concerning the issuance of up to \$345,000,000 in  
6 aggregate principal amount of one or more series of City of Long Beach, California Harbor  
7 Revenue Bonds and Notes, including the Series 2005 Bonds (collectively, the "Bonds") and  
8 the current refunding and defeasing of all or a portion of the City's outstanding Harbor  
9 Revenue Bonds, Series 1995 (the "Refunded Bonds"); and

10 NOW, THEREFORE, the City Council of the City of Long Beach (the "City  
11 Council") hereby resolves as follows:

12 Section 1. That the City Council, acting pursuant to the Charter and  
13 Sections 3.52.110 through 3.52.150 of the Code, does hereby approve the issuance of the  
14 Series 2005 Bonds in the aggregate principal amount not to exceed \$345,000,000  
15 pursuant to the Bond Resolution with such changes, completions, insertions and omissions  
16 as shall be approved by the Board, the adoption of the Series 2005 Supplemental  
17 Resolution by the Board being conclusive evidence of such approval.

18 Sec. 2. That the City Council, acting as the applicable elected representative  
19 pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, does  
20 hereby approve, for the purposes provided for at the Public Hearing the issuance from time  
21 to time of Bonds in an aggregate principal amount not to exceed \$345,000,000.

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

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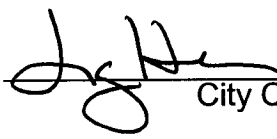
Sec. 4. This resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify to the vote adopting this resolution.

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of February 1, 2005, by the following vote:

Ayes: Councilmembers: Lowenthal, Colonna, O'Donnell,  
Kell, Richardson, Reyes Uranga,  
Gabelich, Lerch.

Noes: Councilmembers: None.

Absent: Councilmembers: Baker.

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

CMG:rmb  
H-7\1-24-05(HARBOREVENUEBOND.RES)04-04447  
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EXHIBIT A

FORM OF SERIES 2005 SUPPLEMENTAL RESOLUTION

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**RESOLUTION NO. HD-[ ]**

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

**(ELEVENTH SUPPLEMENTAL RESOLUTION)**

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**RESOLUTION NO. HD-[ ]**

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

**(ELEVENTH SUPPLEMENTAL RESOLUTION)**

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

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

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

WHEREAS, pursuant to Resolution No. HD-1476 adopted by the Board on November 8, 1989, the Board, on behalf of the City, issued \$242,000,000 aggregate principal amount of Bonds (the "Series 1989 Bonds"), which were subsequently refunded by the Series 1998 Bonds, as defined below;

WHEREAS, pursuant to Resolution No. HD-1504 adopted by the Board on May 14, 1990 as amended and restated by Resolution No. HD-1511 adopted by the Board on June 11, 1990, the Board, on behalf of the City, issued \$79,200,000 aggregate principal amount of Bonds (the "Series 1991 Bonds"), which have been paid in full;

WHEREAS, pursuant to Resolution No. HD-1677 adopted by the Board on October 4, 1993, the Board, on behalf of the City, issued \$166,500,000 aggregate principal amount of Bonds (the "Series 1993 Bonds"), which were subsequently refunded by the Series 2004 Bonds, as defined below;



WHEREAS, pursuant to Resolution HD-1787 adopted by the Board on November 20, 1995, the Board, on behalf of the City, issued \$343,420,000 aggregate principal amount of Bonds (the "Series 1995 Bonds");

WHEREAS, pursuant to Resolution HD-1891 adopted by the Board on December 15, 1997, the Board, on behalf of the City, issued \$206,330,000 aggregate principal amount of Bonds (the "Series 1998 Bonds"), the proceeds of such Series 1998 Bonds being utilized to refund the Series 1989 Bonds;

WHEREAS, pursuant to Resolution HD-2037 adopted by the Board on October 30, 2000, the Board, on behalf of the City, issued \$275,000,000 aggregate principal amount of Bonds (the "Series 2000 Bonds");

WHEREAS, pursuant to Resolution HD-2116 adopted by the Board on June 24, 2002, the Board, on behalf of the City, issued \$300,000,000 aggregate principal amount of Bonds (the "Series 2002 Bonds");

WHEREAS, pursuant to Resolution HD-2187 adopted by the Board on March 1, 2004, the Board, on behalf of the City, issued \$113,410,000 aggregate principal amount of Bonds (the "Series 2004 Bonds"), the proceeds of such Series 2004 Bonds being utilized to refund the Series 1993 Bonds;

WHEREAS, public interest and necessity require that the Board proceed under the Master Resolution to issue and sell on behalf of the City, \$[ ] aggregate principal amount of City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005A (the "Series 2005A Bonds") and \$[ ] aggregate principal amount of the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005B (the "Series 2005B Bonds," and collectively with the Series 2005A Bonds, the "Series 2005 Bonds") secured by and payable from the Revenues of the Port for the purpose, together with certain other available moneys, of current refunding and defeasing the Refunded Bonds (as defined herein), funding a reserve fund for the Series 2005 Bonds, paying the premium for the Bond Insurance Policy (as defined herein) and paying the costs of issuance of the Series 2005 Bonds;

WHEREAS, a majority of the members of the City Council has approved the issuance of the Series 2005 Bonds;

WHEREAS, there has been presented to this Board a form of Fiscal Agent Agreement to be dated as of [ ] 1, 2005 (the "Fiscal Agent Agreement") by and between the City, acting by and through the Board, and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent");

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

WHEREAS, there has been presented to this Board a form of Tax Compliance Certificate to be dated the Closing Date (the "Tax Compliance Certificate") to be executed and delivered by the City, acting by and through the Board;

WHEREAS, there has been presented to this Board an executed copy of the Bond Purchase Agreement, dated [\_\_\_\_], 2005 (the "Bond Purchase Agreement") by UBS Financial Services Inc., as representative of the Underwriters (as hereinafter defined) and accepted by the City, acting by and through the Board;

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

## ARTICLE I

### AUTHORIZATION OF BONDS; DEFINITIONS

**Section 1.01. Eleventh Supplemental Resolution; Determinations.** This Eleventh Supplemental Resolution (this "Eleventh Supplemental Resolution") is adopted in accordance with the provisions of the Master Resolution. The Board hereby determines that the issuance of the Series 2005 Bonds for the purpose of current refunding and defeasing the Refunding Bonds is advisable from an economic and financial viewpoint. The Board hereby determines that the issuance of the Series 2005 Bonds in the principal amount hereinafter authorized is needed, along with certain other money and investments, to pay and redeem all of the Refunded Bonds maturing on and after May 15, [2005], as described in Exhibit B hereto, fund a reserve fund for the Series 2005 Bonds, pay the premium for the Bond Insurance Policy and pay the costs of issuance of the Series 2005 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 Eleventh Supplemental Resolution. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Eleventh 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 Eleventh Supplemental Resolution, all terms used herein shall have the meanings assigned to such terms by the Law.

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

*"Bond Insurance Policy"* means the [municipal bond insurance policy] issued by the Bond Insurer that guarantees the payment of the principal of and interest on the Series 2005 Bonds.

*"Bond Insurer"* means [BOND INSURER], or any successor thereto.

*"Bond Purchase Agreement"* means the Bond Purchase Agreement, dated [\_\_\_\_], 2005, by UBS Financial Services, Inc., as representative of the Underwriters, and accepted by the City, acting by and through the Board.

“*Bond Reserve Requirement*” means, as of any date of determination, an amount equal to the least of (a) Maximum Annual Debt Service on the Series 2005 Bonds, (b) 125% of average annual debt service on all of the Series 2005 Bonds then Outstanding, or (c) 10% of the initial principal amount of the Series 2005 Bonds (less original issue discount, if any, plus premium, if any).

“*Closing Date*” means, [\_\_\_\_], 2005, the date of delivery of the Series 2005 Bonds to the Underwriters against payment therefor.

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

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

“*Director of Finance*” means the person at a given time who is the director of finance of the Department 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.

“*Eleventh Supplemental Resolution*” means this Resolution No. HD-[\_\_\_\_] of the Board, and any amendments, modifications or supplements hereto.

“*Escrow Agent*” means The Bank of New York Trust Company, National Association and any successor appointed in accordance with the Escrow Agreement

“*Escrow Agreement*” means the Escrow Agreement dated as of the Closing Date by and among the City, acting through the Board, the Series 1995 Fiscal Agent and the Escrow Agent.

“*Executive Director*” means the person at a given time who is the executive director of the Department or such other title as the Board may from time to time assign for such position and the officer of officers succeeding to such position as certified by the Board.

“*Executive Secretary of the Board*” means the person at a given time who is the executive secretary of the Board or such other title as the Board may from time to time assign for such position and the officer of officers succeeding to such position as certified by the Board.

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

“*Fiscal Agent Agreement*” means the Fiscal Agent Agreement dated as of [\_\_\_\_] 1, 2005 by and between the City, acting by and through the Board, and the Fiscal Agent.

“*Fitch*” means Fitch, Inc. a corporation organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any nationally recognized rating agency designated by the Board.

*“Fourth Supplemental Resolution”* means Resolution No. HD-1787 adopted by the Board on November 20, 1995.

*“Interest Payment Date”* means each May 15 and November 15, commencing November 15, 2005 the dates upon which interest on the Series 2005 Bonds becomes due and payable.

*“Investment Securities”* means, for purposes of this Eleventh Supplemental Resolution, the investments set forth in the defined term “Investment Securities” under the Master Resolution and the City’s investment pool maintained by the Treasurer in accordance with the City’s adopted investment policy; provided, however, all investments in such investment pool meet the requirements of the defined term “Investment Securities” under the Master Resolution.

*“Managing Director-Finance and Administration”* means the person at a given time who is the managing director-finance and administration of the Department 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 Eleventh 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 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.

*“Rating Agency”* and *“Rating Agencies”* means Fitch, Moody’s and Standard & Poor’s, or any other nationally recognized rating agency of municipal obligations, but only if such rating Agencies have been requested by the Board to maintain a rating on the Bonds and such Rating Agencies are then maintaining a rating on the Bonds.

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

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

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

*“Refunded Bonds”* means \$[ ] aggregate principal amount of the City’s Outstanding Harbor Revenue Bonds, Series 1995 (as described in Exhibit B hereto), to be refunded and defeased with a portion of the proceeds of the Series 2005 Bonds.

*“Refunded Series 1995 Bonds Escrow Fund”* means the City of Long Beach Harbor Revenue Bonds, Series 1995 Escrow Fund established pursuant to the Escrow Agreement.

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

*“Reserve Fund Insurance Policy”* means an insurance policy, a letter of credit or surety bond which meets the requirements of Section 3.03 hereof and is deposited in the Series 2005 Reserve Fund in lieu of or in substitution for cash or securities.

*“Resolution”* means the Master Resolution as amended and supplemented, including this Eleventh Supplemental Resolution.

*“Securities Depository”* means DTC or any successor securities depository appointed by the Board pursuant to Section 2.07 hereof.

*“Series 1995 Fiscal Agent”* means The Bank of New York Trust Company, National Association, as successor to U.S. Trust Company of California, N.A., and any successor thereto.

*“Series 2005A Bonds”* means the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005A, authorized and issued pursuant to the Master Resolution as supplemented by this Eleventh Supplemental Resolution.

*“Series 2005B Bonds”* means the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005B, authorized and issued pursuant to the Master Resolution as supplemented by this Eleventh Supplemental Resolution.

*“Series 2005 Bonds”* means, collectively, the Series 2005A Bonds and the Series 2005B Bonds.

*“Series 2005 Costs of Issuance Fund”* means the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005 Costs of Issuance Fund established pursuant to Section 3.02 hereof.

*“Series 2005 Rebate Fund”* means the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005 Rebate Fund established pursuant to Section 3.05 hereof.

*“Series 2005 Reserve Fund”* means the City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005 Reserve Fund established pursuant to Section 3.03 hereof.

*“Tax Compliance Certificate”* means the Tax Compliance Certificate delivered by the City, acting by and through the Board, at the time of the issuance of the Series 2005 Bonds, as the same may be amended or supplemented in accordance with its terms.

*“Underwriters”* means, collectively, UBS Financial Services, Inc., Bear, Stearns & Co. Inc., Citigroup Global Markets Inc. and E. J. De La Rosa & Co., Inc., or any successors thereto.

“*Vice President of the Board*” means the person at a given time who is the vice president of the Board 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 2005 BONDS**

**Section 2.01. Authorization.** The Board hereby authorizes the issuance of the Series 2005 Bonds pursuant to the terms of the Resolution. There is hereby created an eleventh Series of Bonds issued pursuant to the Law and under the Resolution in the aggregate principal amount of \$[\_\_\_\_\_] which Bonds shall be designated as the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005A” and shall be Current Interest Bonds and a twelfth Series of Bonds issued pursuant to the Law and under the Resolution in the aggregate principal amount of \$[\_\_\_\_\_] , which Bonds shall be designated as the “City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005B” and shall be Current Interest Bonds. The Series 2005 Bonds shall be issued as Refunding Bonds pursuant to Section 3.03 of the Master Resolution.

**Section 2.02. Terms of the Series 2005 Bonds.** (a) The Series 2005A Bonds shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof within a maturity, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2005A Bonds shall be dated [\_\_\_\_\_] , 2005 and shall bear interest from [\_\_\_\_\_] , 2005 at the rates set forth below. Additionally, the Series 2005A Bonds shall mature on May 15 in each of the years and in the principal amounts set forth below.

<b>Year</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Year</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
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(b) The Series 2005B Bonds shall be issued in registered form only in denominations of \$5,000 or any integral multiple thereof within a maturity, and shall be numbered in such manner as the Fiscal Agent determines. The Series 2005B Bonds shall be dated [\_\_\_\_\_] , 2005 and shall bear interest from [\_\_\_\_\_] , 2005 at the rates set forth below. Additionally, the Series 2005B Bonds shall mature on May 15 in each of the years and in the principal amounts set forth below.

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
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**Section 2.03. Interest.** The Series 2005 Bonds shall bear interest at the rates set forth above (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, 2005. Each Series 2005 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 2005 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 2005 Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is prior to November 1, 2005, in which event such Series 2005 Bond shall bear interest from [\_\_\_\_\_] 2005. If interest on the Series 2005 Bonds shall be in default, Series 2005 Bonds issued in exchange for Series 2005 Bonds surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2005 Bonds surrendered.

Each Series 2005 Bond shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date of any Series 2005 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 2005 Bond shall then cease to bear interest.

**Section 2.04. Place of Payment.** Except as otherwise provided in Section 2.07 hereof, the principal of the Series 2005 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of such Series 2005 Bond at the corporate trust office of the Fiscal Agent in St. Paul, Minnesota. Except as otherwise provided in Section 2.07 hereof, interest on the Series 2005 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 2005 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 2005 Bonds may be paid interest by wire transfer to an account in the United States if such Owner makes a written request of the Fiscal Agent at least thirty (30) days preceding any interest payment date specifying the wire transfer instructions for such Owner. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Payments of default interest shall be paid by check, draft or wire transfer 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. Redemption.**

(a) **Optional Redemption.** The Series 2005 Bonds maturing on or before May 15, 20\_\_ are not subject to call and redemption prior to maturity. The Series 2005 Bonds maturing on or after May 15, 20\_\_ shall be subject to call and 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 the redemption price equal to 100% of the principal amount of the Series 2005 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium.

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 2005 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Treasurer, the Fiscal Agent, an escrow agent or other fiduciary not later than the opening of business five Business Days prior to the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption will be canceled and on such cancellation date notice will be mailed to the Bondholders of such Series 2005 Bonds.

(b) **Mandatory Sinking Account Payments.** (i) The Outstanding Series 2005A Term Bonds maturing on May 15, 20[ ] shall, subject to the provisions of Sections 5.04(B) and 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 each such maturity, as follows:

<b>Payment Dates (May 15 of the Year)</b>	<b>Amount</b>
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\*Final Maturity Date

(ii) The Outstanding Series 2005B Term Bonds maturing on May 15, 20[ ] shall, subject to the provisions of Sections 5.04(B) and 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 each such maturity, as follows:



<b>Payment Dates (May 15 of the Year)</b>	<b>Amount</b>
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\*Final Maturity Date

**Section 2.06. Form of Series 2005 Bond.** The Series 2005 Bonds and the certificate of authentication and registration to be executed thereon shall be in substantially the form set forth as Exhibit A to this Eleventh Supplemental Resolution. The Series 2005 Bonds, maturity dates and interest rates shall be inserted therein in conformity with Section 2.02 hereof.

**Section 2.07. Book-Entry System.**

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the Series 2005 Bonds shall be DTC and the Series 2005 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal or interest for any Series 2005 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 2005 Bonds shall be initially issued in the form of separate single authenticated fully registered Series 2005 Bonds for each separate stated maturity for the Series 2005 Bonds. Upon initial issuance, the ownership of such Series 2005 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 2005 Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Series 2005 Bonds, selecting the Series 2005 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this Eleventh Supplemental Resolution, registering the transfer of Series 2005 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 2005 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 of, redemption price of or interest on the Series 2005 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 2005 Bonds; any consent given or other action taken by DTC as

Bondholder; or any other purpose. The Fiscal Agent shall pay all principal of and premium, if any, and interest on the Series 2005 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 of and premium, if any, and interest on the Series 2005 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2005 Bond evidencing the obligation of the Board to make payments of principal of and premium, if any, 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 Eleventh 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 2005 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 Eleventh Supplemental Resolution. In the event Bond certificates are issued, the provisions of the Master Resolution and this Eleventh Supplemental Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Board and the Fiscal Agent to do so, the Fiscal Agent and the Board will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2005 Bonds to any DTC Participant having Series 2005 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2005 Bonds.

(d) Notwithstanding any other provision of the Master Resolution and this Eleventh Supplemental Resolution to the contrary, so long as any Series 2005 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such Series 2005 Bond and all notices with respect to such Series 2005 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 Eleventh Supplemental Resolution by the Board or the Fiscal Agent with respect to any consent or other action to be taken by Bondholders, the Board or the Fiscal Agent, as the case may be, shall

establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE CITY, THE BOARD NOR THE FISCAL AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2005 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 2005 BONDS.

**Section 2.08. Transfers Outside Book-Entry System.** In the event (a) the Securities Depository determines not to continue to act as securities depository for the Series 2005 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 2005 Bond for each of the maturities of the Series 2005 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 Eleventh Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Series 2005 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

#### SALE OF SERIES 2005 BONDS; APPLICATION; FUNDS; COVENANTS

**Section 3.01. Sale of Series 2005 Bonds; Application of the Proceeds of the Series 2005 Bonds.**

(a) The Series 2005 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 Article II hereof.

(b) The proceeds of the sale of: (i) the Series 2005A Bonds in the amount of \$[ ] (which sum represents the par amount of the Series 2005A Bonds of \$[ ], [plus an original issue premium/less an original issue discount] of \$[ ], less an underwriters' discount on the Series 2005A Bonds of \$[ ], less a portion of the premium for the Bond Insurance Policy in the amount of \$[ ] (which premium shall be transferred to the Bond Insurer by the Underwriters on behalf of

the Board on the Closing Date)), and (ii) the Series 2005B Bonds in the amount of \$[ ] (which sum represents the par amount of the Series 2005B Bonds of \$[ ], plus an original issue premium of \$[ ], less an underwriters' discount on the Series 2005B Bonds of \$[ ], less a portion of the premium for the Bond Insurance Policy in the amount of \$[ ] (which premium shall be transferred to the Bond Insurer by the Underwriters on behalf of the Board on the Closing Date)), shall be deposited with the Treasurer and shall be held in trust and set aside by the Treasurer as follows:

(A) The Treasurer shall deposit the sum of \$[ ] with the Escrow Agent for deposit into the Refunded Series 1995 Bonds Escrow Fund, for the purpose of current refunding and defeasing the Refunded Bonds described in Exhibit B hereto.

(B) The Treasurer shall deposit the sum of \$[ ], in the Series 2005 Costs of Issuance Fund, established and maintained pursuant to Section 3.02 hereof.

(c) In addition to the proceeds of the Series 2005 Bonds described above, the Treasurer will release \$[ ] from the Bond Service Fund which amount shall be transferred to the Escrow Agent for deposit into the Refunded Series 1995 Bonds Escrow Fund for the purpose of refunding the Refunded Bonds described in Exhibit B hereto. The release of \$[ ] will be comprised of funds transferred from the following accounts in the Bond Service Fund: (i) \$[ ] from the Principal Account and (ii) \$[ ] from the Interest Account.

(d) Additionally, the Treasurer will (i) transfer \$[ ] from the Harbor Revenue Fund and transfer such amount to the Escrow Agent for deposit into the Refunded Series 1995 Bonds Escrow Fund for the purpose of refunding the Refunded Bonds described in Exhibit B hereto, and (ii) transfer \$[ ] from the Harbor Revenue Fund and deposit such amount in the Series 2005 Reserve Fund, established and maintained pursuant to Section 3.03 hereof.

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

### **Section 3.02. Establishment and Application of Series 2005 Costs of Issuance Fund.**

(a) The Treasurer shall establish, maintain and hold in trust a separate fund designated as the "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005 Costs of Issuance Fund" (the "Series 2005 Costs of Issuance Fund"). The moneys in the Series 2005 Costs of Issuance Fund shall be used and withdrawn by the Treasurer to pay the Costs of Issuance of the Series 2005 Bonds. Moneys held in the Series 2005 Costs of Issuance Fund shall be invested and reinvested by the Treasurer in

Investment Securities. All investment earnings on funds held in the Series 2005 Costs of Issuance Fund shall be deposited in the Interest Account of the Bond Service Fund.

(b) Any amounts remaining in the Series 2005 Costs of Issuance Fund on [\_\_\_\_], 2005 shall be transferred to the Bond Service Fund to be applied to make debt service payments on the Series 2005 Bonds and the Series 2005 Costs of Issuance Fund shall be closed.

**Section 3.03. Establishment, Pledge, Funding and Application of Series 2005 Reserve Fund.**

(a) The Treasurer shall establish, maintain and hold in trust within the Harbor Revenue Fund a separate subfund designated as the "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005 Reserve Fund" (the "Series 2005 Reserve Fund"). The Series 2005 Reserve Fund shall be funded as provided in Section 3.01(b) and applied as set forth below. There are hereby pledged to secure the payment of the principal of and interest on the Series 2005 Bonds in accordance with their terms all amounts held by the Treasurer in the Series 2005 Reserve Fund including any Reserve Fund Insurance Policy and all drawings thereunder.

(b) The City shall at all times maintain an amount equal to the Bond Reserve Requirement in the Series 2005 Reserve Fund, with a credit against such Bond Reserve Requirement for the amount available to be drawn under any Reserve Fund Insurance Policy, until the Series 2005 Bonds are discharged in accordance with the provisions of Article IX of the Master Resolution. In the event of any deficiency in the Series 2005 Reserve Fund, the Treasurer shall replenish such deficiency in accordance with the provisions of Section 5.03(B)(3) of the Master Resolution.

(c) All amounts in the Series 2005 Reserve Fund, including amounts drawn under any Reserve Fund Insurance Policy, shall be used and withdrawn by the Treasurer, as hereinafter provided, solely for the purpose of (i) paying principal of and interest on the Series 2005 Bonds in the event moneys in the Principal Account and the Interest Account are insufficient therefor, or (ii) for the payment of the final principal and interest payment on the Series 2005 Bonds. Any amounts in the Series 2005 Reserve Fund in excess of the Bond Reserve Requirement shall be transferred by the Treasurer to the Bond Service Fund.

All Investment Securities credited to the Series 2005 Reserve Fund shall be valued as of September 30 of each year (or the next succeeding Business Day) at their fair market value determined to the extent practical by reference to the closing bid price thereof published in the Wall Street Journal or any other financial publication or quotation service utilized by the Treasurer in his or her discretion. For purpose of determining the amount on deposit in the Series 2005 Reserve Fund, any Reserve Fund Insurance Policy held by, or the benefit of which is available to, the Treasurer as security for the Series 2005 Bonds shall be deemed to be a deposit in the face amount of the policy or the stated amount of the credit facility provided, except that, if the amount available under a Reserve Fund Insurance Policy has been reduced as a result of a

payment having been made thereunder or as a result of the termination, cancellation or failure of such Reserve Fund Insurance Policy and not reinstated or another Reserve Fund Insurance Policy provided, then, in valuing the Series 2005 Reserve Fund, the value of such Reserve Fund Insurance Policy shall be reduced accordingly.

(d) [A Reserve Fund Insurance Policy shall be acceptable in lieu of a deposit of cash or securities into the Series 2005 Reserve Fund created hereunder only if at the time of such deposit such Reserve Fund Insurance Policy meets the requirements set forth in Exhibit \_\_ hereto, and the City delivers written confirmation from the rating agencies rating the Series 2005 Bonds that provisions of the Reserve Fund Insurance Policy and withdrawal of funds from the Series 2005 Reserve Fund will not, by itself, cause the rating on the Series 2005 Bonds to be lowered or withdrawn. The amount available to be drawn under any such Reserve Fund Insurance Policy shall be credited against the amount required to be maintained in the Series 2005 Reserve Fund. Except as otherwise provided in Exhibit \_\_, in the event of any cancellation of such Reserve Fund Insurance Policy, the Board shall fund the Bond Reserve Requirement providing for payments of Revenues to the Series 2005 Reserve Fund in an amount sufficient to make up any deficiency therein within twelve months from such date of cancellation or by providing an alternate Reserve Fund Insurance Policy.]

[If moneys have been withdrawn from the Series 2005 Reserve Fund or a payment has been made under a Reserve Fund Insurance Policy constituting all or a portion of the Series 2005 Reserve Fund, and deposited into the Bond Service Fund to prevent a default on the Series 2005 Bonds, then the Board will pay to the Treasurer, from Revenues, but only as provided in Section 5.03(B)(3) of the Master Resolution, the full amount so withdrawn, together with interest, if any, required under the terms of the Reserve Fund Insurance Policy, or so much as shall be required to restore the Series 2005 Reserve Fund to the Bond Reserve Requirement and to pay such interest, if any. If such repayment is with respect to a draw under a Reserve Fund Insurance Policy, the Treasurer shall pay to the provider of such Reserve Fund Insurance Policy the amount received by the Treasurer from the Board which is designated to be used to reimburse the provider of such Reserve Fund Insurance Policy.]

**Section 3.04. Refunded Series 1995 Bonds Escrow Fund.** The Refunded Series 1995 Bonds Escrow Fund shall be established and applied in accordance with the Escrow Agreement. The form, terms and provisions of the Escrow Agreement are in all respects approved, and the President of the Board, the Vice President of the Board, the Executive Director, the Managing Director-Finance and Administration and/or the Director of Finance, any one or more thereof, are hereby authorized, empowered and directed to execute, acknowledge and deliver the Escrow Agreement including counterparts thereof, in the name and on behalf of the Board. The Escrow Agreement, as executed and delivered, shall be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officer or officers of the Board executing the same; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Escrow Agreement now before this meeting; and from and after the execution and delivery of the Escrow Agreement, the officers, agents and employees of the Board are hereby authorized, empowered

and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreement.

**Section 3.05. Establishment and Application of Series 2005 Rebate Fund.**

(a) The Treasurer shall establish, maintain and hold a fund separate from any other fund established and maintained hereunder or under the Master Resolution designated as the "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005 Rebate Fund" (the "Series 2005 Rebate Fund"). Within the Series 2005 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 2005 Rebate Fund shall be held by the Treasurer for the account of the Harbor Department, on behalf of the City, in trust, to the extent required to satisfy the Rebate Requirement, for payment to the federal government of the United States of America, and neither the City nor the Owner of any Series 2005 Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2005 Rebate Fund shall be governed by this Eleventh 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 2005 Rebate Fund on deposit shall be equal to the Rebate Requirement. The Treasurer shall compute the 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 2005 Rebate Fund, in accordance with the Tax Compliance Certificate. Moneys shall not be transferred from the Series 2005 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 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 2005 Bonds.

The Board shall or shall cause to retain all records with respect to the calculations and instructions required by this Section for at least six years after the date on which the last of the principal of and interest on the Series 2005 Bonds has been paid, whether upon maturity, redemption, or acceleration thereof.

**Section 3.06. Tax Covenants.**

(a) In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2005 Bonds, the Board covenants to comply with

each applicable requirement of Section 103 and Sections 141 through 150 of the Code and the Board agrees to comply with the provisions of the Tax Compliance Certificate.

(b) The Board shall not use or permit the use of any proceeds of Series 2005 Bonds or any other funds of the Board held by the Treasurer under this Eleventh Supplemental Resolution, attributable to the Series 2005 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 2005 Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2005 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 2005 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 2005 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 Eleventh Supplemental Resolution which are necessary or desirable in order to assure that interest paid on the Series 2005 Bonds will not be included in gross income for federal income tax purposes (except for any interest paid on any Series 2005A Bonds held by a Bondholder who is or was a “substantial user” or “related party” to such substantial user (both as defined in Section 147(a) of the Code) of the facilities financed and refinance by the Series 2005A Bonds) and shall take no action that would result in such interest being included in gross income for federal income tax purposes.

(d) Notwithstanding any provision of Section 3.05 or this Section hereof, if the Board shall receive an Opinion of Bond Counsel to the effect that any action required under Section 3.05 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 2005 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 form, terms and provisions of the Tax Compliance Certificate are in all respects approved, and the President of the Board, the Vice President of the Board, the Executive Director, the Managing Director-Finance and Administration and/or the Director of Finance, any one or more thereof, are 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, 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 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 Tax Compliance Certificate now before this Board; and from and after the execution and delivery of the Tax Compliance 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 Tax Compliance Certificate.

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

#### **ARTICLE IV**

#### **BOND INSURANCE**

[To be determined.]

#### **ARTICLE V**

#### **FISCAL AGENT AND FISCAL AGENT AGREEMENT**

U.S. Bank National Association is hereby appointed as Fiscal Agent with respect to the Series 2005 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 Eleventh Supplemental Resolution. The form, terms and provisions of the Fiscal Agent Agreement are in all respects approved, and the President of the Board, the Vice President of the Board, the Executive Director, the Managing Director-Finance and Administration and/or the Director of Finance, any one or more thereof, are 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 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 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

The President of the Board, the Vice President of the Board, the Executive Director, the Managing Director-Finance and Administration and/or the Director of Finance 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 2005 Bonds and to carry out the terms thereof. The President of the Board, the Vice President of the Board, the Executive Director, the Managing Director-Finance and Administration and/or the Director of Finance 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 Eleventh Supplemental Resolution and by the Master Resolution. The foregoing authorization includes, but is in no way limited to, the President of the Board, the Vice President of the Board, the Executive Director, the Managing Director-Finance and Administration and/or the Director of Finance having the authority on behalf of the Board to update and delivery a final official statement with respect to the Series 2005 Bonds prior to the closing and approve, execute and deliver, if necessary, any documents required to obtain bond insurance, if necessary, for all or a portion of the Series 2005 Bonds to the extent such bond insurance shall result in cost savings to the Board, any documents required to obtain any Reserve Fund Insurance Policy, if any, and any documents required by DTC in connection with the book-entry bonds. In addition to the above referenced authorizations, the Board hereby ratifies and approves all of the terms and conditions of the Bond Purchase Agreement.

## ARTICLE VII

### MISCELLANEOUS

**Section 7.01. Series 2005 Bonds Subject to the Master Resolution.** The Series 2005 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 Eleventh Supplemental Resolution. Except as expressly provided in this Eleventh Supplemental Resolution, every term and condition contained in the Master Resolution shall apply to this Eleventh Supplemental Resolution and to the Series 2005 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 Eleventh Supplemental Resolution.

**Section 7.02. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Eleventh Supplemental Resolution or in the Series 2005 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 Eleventh Supplemental Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Eleventh Supplemental Resolution, and this Eleventh 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 Eleventh

Supplemental Resolution and each and every other Article, Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2005 Bonds pursuant thereto irrespective of the fact that any one or more Articles, Sections, paragraphs, sentences, clauses or phrases of this Eleventh 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 Eleventh Supplemental Resolution.

All references herein to "Article," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Eleventh Supplemental Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Eleventh 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 Eleventh 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 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.

[End of Eleventh Supplemental Resolution.]

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 [\_\_\_\_], 2005 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 2005 BOND**

UNITED STATES OF AMERICA

No. R-\_\_

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

CITY OF LONG BEACH, CALIFORNIA  
HARBOR REVENUE REFUNDING BOND, SERIES 2005[A/B]

[UNLESS THIS SERIES 2005[A/B] BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE MASTER RESOLUTION) TO THE FISCAL AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2005[A/B] BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Original Issue Date</b>	<b>CUSIP</b>
%	May 15, [_____]	[_____], 2005	542424[_____]

REGISTERED OWNER: Cede & Co.

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 Eleventh Supplemental Resolution) before the date of authentication hereof (unless this Series 2005[A/B] Bond is authenticated during the period after a Record Date (as defined in the hereinafter Eleventh Supplemental Resolution) but on or before the next Interest Payment Date, in which event this Series 2005[A/B] Bond shall bear interest from that Interest Payment Date, or unless this Series 2005[A/B] Bond is authenticated prior to the first Record Date, in which event this Series 2005[A/B] 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, 2005, at the interest rate set forth above, until the principal amount hereof is paid or made available for payment.

Except if this Series 2005[A/B] Bond is a book-entry bond, the principal of and premium, if any, on this Series 2005[A/B] Bond are payable to the registered holder hereof in lawful money of the United States of America upon presentation and surrender of this Series 2005[A/B] Bond at the principal corporate trust office of U.S. Bank National Association in St. Paul, Minnesota (the "Fiscal Agent"). Except if this Series 2005[A/B] Bond is a book-entry bond, interest on this Series 2005[A/B] 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 the Series 2005[A/B] Bonds may be paid interest by wire transfer to an account in the United States if such registered owner makes a written request of the Fiscal Agent at least 30 days preceding any interest payment date specifying the account address. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice.

This Series 2005[A/B] Bond is one of a duly authorized issue of "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005[A/B]" (the "Series 2005[A/B] Bonds") issued in the aggregate principal amount of [\$ \_\_\_\_\_ / \_\_\_\_\_] pursuant to Article XII of the City Charter, Title 3, Chapter 3.52, Division I of the Municipal Code of the City, certain provisions of the Revenue Bond Law of 1941, Section 54300 et seq., of the Government Code of the State of California (said Article of the Charter, said provisions of the Municipal Code of the City and said provisions of the Government Code are referred to herein as the "Law"), Resolution No. HD-1475 of the Board of Harbor Commissioners of the City adopted by the Board on November 8, 1989, as amended and supplemented (the "Master Resolution"), Resolution No. HD-[\_\_\_\_\_] adopted by the Board on [\_\_\_\_\_] 2005 (the "Eleventh Supplemental Resolution") (the Master Resolution as supplemented and amended and as further supplemented by the Eleventh Supplemental Resolution is referred to herein as the "Resolution") and the Fiscal Agent Agreement, dated as of [\_\_\_\_\_] 1, 2005 (the "Fiscal Agent Agreement") by and between the City, acting by and through the Board, and the Fiscal Agent. Simultaneously with the issuance of the Series 2005[A/B] Bonds, the City, acting by and through the Board, is issuing the "City of Long Beach, California Harbor Revenue Refunding Bonds, Series 2005[A/B]" (the "Series 2005[A/B] Bonds") in the aggregate principal amount of [\$ \_\_\_\_\_ / \_\_\_\_\_]. The Series 2005[A/B] Bonds are being issued, together with other available moneys, to provide funds to: (a) current refund and defease [all of] the City's Harbor Revenue Bonds, Series 1995 maturing on and after May 15, [2005] (the "Refunded Bonds"), (b) fund necessary reserves for the Series 2005[A/B] Bonds, and (c) pay a portion of the costs of issuing and insuring the Series 2005[A/B] Bonds. Reference is hereby made to the Resolution, the Law and the Fiscal Agent Agreement for a description of the terms on which the Series 2005[A/B] Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Revenues, and all of the terms of the Resolution, the Law and the Fiscal Agent Agreement are hereby incorporated herein and constitute a contract between the City and the registered owner from time to time of this Series 2005[A/B] Bond, and by acceptance hereof the registered holder of this Series 2005[A/B] Bond assents to said terms and conditions. The Resolution is adopted under, the Fiscal Agent Agreement and this Series 2005[A/B] 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 2005[A/B] Bonds are special limited obligations of the City payable from and secured by a pledge of and a lien and charge upon the Revenues on a parity with all Revenue Bonds and all other debt incurred and payable from Revenues on a parity with the Revenue Bonds. The principal of, premium (if any) and interest on the Series 2005[A/B] Bonds are not a debt of the City, nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues, except the Revenues. The general fund of the City is not liable for the payment of the Series 2005[A/B] Bonds or their interest, nor is the credit or the taxing power of the City pledged therefor. The registered holder hereof shall not compel the exercise of the taxing power of the City or the forfeiture of any of its property for the payment of this Series 2005[A/B] Bond or any interest hereon.

The Series 2005[A/B] Bonds are payable as to principal, interest and any premium upon redemption 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, 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 Board and all investment earnings credited to the Harbor Revenue Fund (created by the law) and not required to be deposited to a subfund, excepting therefrom any revenues arising from any lease, contract or other agreement providing for the drilling for, developing, producing, extracting, taking or removing, storing and disposing of oil, gas or other hydrocarbon substances from the tide and submerged lands granted to the City by the State. As used herein, "Port" means the entire harbor system subject to and under the jurisdiction of the Board as defined in the City 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 funds derived from the sale of revenue bonds authorized by the Board, together with all improvements and extensions to said system later constructed or acquired. As used herein, "Revenue Bonds" means, the Series 2005[A/B] Bonds; the Series 2005[A/B] Bonds; the City of Long Beach, California, Harbor Revenue Bonds, Series 1995; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 1998; the City of Long Beach, California, Harbor Revenue Bonds, Series 2000A; the City of Long Beach, California, Harbor Revenue Bonds, Series 2002A, the City of Long Beach, California, Harbor Revenue Bonds, Series 2002B; the City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2004A, the City of Long Beach, California, Harbor Revenue Refunding Bonds Series 2004B and any additional Bonds issued in accordance with the Resolution.

The Series 2005[A/B] Bonds maturing on or before May 15, 20\_\_ are not subject to call and redemption prior to maturity. The Series 2005[A/B] Bonds maturing on or after May 15, 20\_\_ shall be subject to call and 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 the redemption price equal to 100% of the principal amount of the Series 2005[A/B] Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium.

The Outstanding Series 2005[A/B] Term Bonds maturing on May 15, 20[ ] shall, subject to the provisions of Sections 5.04(B) and 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 established for each such maturity, as provided for in the Tenth Supplemental Resolution.

This Series 2005[A/B] 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 Series 2005[A/B] 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 2005[A/B] Bond is surrendered for transfer, the City shall execute and the Fiscal Agent shall authenticate and deliver a new Series 2005[A/B] Bond or Bonds, of the same tenor and maturity and for a like aggregate principal amount. This Series 2005[A/B] Bond may be exchanged without charge at the corporate trust office of the Fiscal Agent in St. Paul, Minnesota for Series 2005[A/B] Bonds of authorized denominations having the same aggregate principal amount, tenor and maturity. The Fiscal Agent may require the holder of any Series 2005[A/B] Bond requesting transfer of registration or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer of registration or exchange.

The rights and obligations of the City, the Board, the Fiscal Agent and of the owners of the Series 2005[A/B] Bonds may be modified or amended from time to time in the manner, to the extent and upon the terms provided in the Resolution, provided that no such modification or amendment shall extend the fixed maturity of this Series 2005[A/B] Bond, or reduce the amount of principal hereof, or extend the time of payment or reduce the amount of any mandatory sinking account payment provided for the payment of this Series 2005[A/B] 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 2005[A/B] Bonds the consent of the holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Resolution prior to or on a parity with the lien created by the Resolution, or deprive the holders of the Series 2005[A/B] Bonds of the lien created by the Resolution on such Revenues and other assets, without the consent of the holders of all of the Series 2005[A/B] Bonds then outstanding.

This Series 2005[A/B] Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been executed and dated by the Fiscal Agent.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to have happened and to have been performed precedent to and in the issuance of this Series 2005[A/B] 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 Series 2005[A/B] 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.

IN WITNESS WHEREOF, the Board of Harbor Commissioners of the City of Long Beach has caused this Series 2005[A/B] Bond to be signed by the President of the Board and the Executive Secretary of the Board and sealed with the corporate seal of said City as of the Original Issue Date specified above.

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

[SEAL]

COUNTERSIGNED

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

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

This Series 2005[A/B] Bond is one of the Series 2005[A/B] Bonds delivered pursuant to the within mentioned Resolution.

Date of Authentication: \_\_\_\_\_, 2005

U.S. BANK NATIONAL ASSOCIATION, as  
Fiscal Agent

By \_\_\_\_\_  
Authorized Signature

**STATEMENT OF INSURANCE**

**ASSIGNMENT**

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

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the within-mentioned registered Series 2005[A/B] Bond and hereby irrevocably constitute(s) and appoint(s)

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

Dated: \_\_\_\_\_

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Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Series 2005[A/B] Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed by:

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

**EXHIBIT B**

**REFUNDED BONDS**

[To be verified.]

<u>Maturity Date</u> <u>May 15</u>	<u>Principal</u> <u>Amount</u>	<u>Coupon</u>	<u>Price on</u> <u>Redemption Date</u>
2005	\$ 7,840,000	6.50%	100%
2006	8,350,000	6.00	102
2007	8,845,000	5.75	102
2008	9,355,000	6.00	102
2009	9,910,000	5.40	102
2010	10,445,000	5.50	102
2011	11,020,000	5.50	102
2012	11,620,000	5.60	102
2013	12,270,000	5.70	102
2014	12,965,000	5.75	102
2015	13,710,000	5.50	102
2020	80,500,000	5.375	102
2025	104,225,000	5.25	102