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RESOLUTION NO. RES-16-0074

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE ISSUANCE OF THE SENIOR SEWER REVENUE REFUNDING BONDS, SERIES 2016A BY THE BOARD OF WATER COMMISSIONERS, ON BEHALF OF THE CITY OF LONG BEACH

WHEREAS, Section 3.52.110 et seq. of the Long Beach Municipal Code provides that revenue bonds may be issued and sold on behalf of the City of Long Beach, California (the "City") by the Board of Commissioners of any department of the City, which has its own Board of Commissioners, for the purposes of such department, with the approval of the City Council expressed by resolution; and

WHEREAS, the Board of Water Commissioners of the City (the "Board") proposes to issue revenue bonds to be designated "City of Long Beach, California Senior Sewer Revenue Refunding Bonds, Series 2016A" (the "Series 2016A Bonds") in an aggregate principal amount of not to exceed \$11,500,000, on behalf of the City, for purposes of the sanitary sewer system of City, to refinance, by refunding on a current basis, the full \$11,250,000 principal balance currently outstanding under the revolving line of credit provided to the Board under a Credit Agreement, dated as of May 1, 2011 (the "Credit Agreement"), by and between the Board and Wells Fargo Bank, National Association (the "Bank") and the related promissory note of the Board evidencing the amounts owing to the Bank for repayment of advances made by the Bank under such Credit Agreement; and

WHEREAS, in connection with the issuance of the Series 2016A Bonds, the Board desires to reduce the not-to-exceed amount of the revolving line of credit made available by the Bank under the Credit Agreement from a not-to-exceed amount at any

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

1 one time outstanding of \$20,000,000 to a not-to-exceed amount at any one time  
2 outstanding of \$10,000,000, and to extend the term during which the Bank has agreed to  
3 make advances under the revolving line of credit available to the Board for an additional  
4 period of up to three (3) years, unless further extended pursuant to, and otherwise  
5 subject to the terms of, the Credit Agreement; and

6 WHEREAS, the City Council now desires to approve the issuance of the  
7 Series 2016A Bonds by the Board, on behalf of the City;

8 NOW, THEREFORE, the City Council of the City of Long Beach hereby  
9 resolves as follows:

10 Section 1. That the issuance and sale of the Series 2016A Bonds by the  
11 Board, on behalf of the City, in an aggregate principal amount not to exceed \$11,500,000, is  
12 hereby approved. The Series 2016A Bonds shall be issued as special, limited obligations of  
13 the City and shall be secured by a pledge of and lien on, and shall be payable from, the net  
14 revenues of the Sewer Enterprise of the City. The Series 2016A Bonds shall not be a debt  
15 of the City, nor a legal or equitable pledge, charge, lien or encumbrance upon any of the  
16 City's property or upon any of the City's income, receipts or revenues, except the revenues  
17 of the Sewer Enterprise of the City. The general fund of the City shall not be liable for the  
18 payment of the Series 2016A Bonds or interest thereon, nor shall the full faith and credit or  
19 the taxing power of the City be pledged therefor.

20 Section 2. That the City Clerk is hereby authorized and directed to forward  
21 to the Board, without a delay, a certified copy of this Resolution.

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

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1 I hereby certify that the foregoing resolution was adopted by the City Council  
2 of the City of Long Beach at its meeting of August 16, 2016 by the  
3 following vote:

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

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9 Noes: Councilmembers: None.

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11 Absent: Councilmembers: Price.

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15 Maurice L. Gruin  
16 City Clerk

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