

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
SHORT-TERM NOTES IN AN AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$145,000,000 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 one or more
series of Harbor Revenue Short-Term Notes in an aggregate principal amount not to
exceed \$145,000,000 (the "Series 2020 Senior Notes") 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, including, but not limited to, the construction of the replacement for the Gerald
Desmond Bridge, (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, Finance and Administration of the Harbor Department (including any Acting Managing Director, Finance and Administration or Interim Managing Director, Finance and Administration) and/or the Director of Finance of the Harbor Department (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, providing credit support for all or a portion of the Series 2020 Senior Notes, (c) if necessary or determined by a Designated Officer to be in the best interest of the Harbor Department, funding capitalized interest on the Series 2020 Senior Notes, and (d) paying the financing costs and the costs of issuing the Series 2020 Senior Notes, all pursuant to Resolution No. HD-1475 adopted by the Board on November 8, 1989, as amended and supplemented (the "Master Resolution"); and

WHEREAS, pursuant to Resolution No. RES-20-0011, adopted by the City Council of the City of Long Beach ("City Council") on January 14, 2020 ("Resolution No. RES-20-0011"), the City Council previously approved the issuance of the Series 2020 Senior Notes in an aggregate principal amount not to exceed \$145,000,000, which approval contemplated that the Series 2020 Senior Notes would be sold through a negotiated underwriting pursuant to which certain investment banks would enter into a note purchase agreement agreeing to purchase the Series 2020 Senior Notes from the Board, acting on behalf of the City; and

WHEREAS, as a direct result of the worldwide outbreak of the COVID-19 virus and the effects such outbreak has had and continues to have on the financial markets, public interest and necessity require that the Board, acting on behalf of the City, proceed with the sale and issuance of the Series 2020 Senior Notes through an alternate plan of finance that involves a private placement of the Series 2020 Senior Notes to Bank of America, N.A., or any affiliate or successor thereto (the "Series 2020C Bondholder"); and

WHEREAS, pursuant to a Twenty-Fourth Supplemental Resolution adopted by the Board on March 23, 2020 (the "Twenty-Fourth Supplemental Resolution"), a form of which is attached hereto as "Exhibit A," the Board authorized the issuance and sale of the

1 Series 2020 Senior Notes pursuant to the Master Resolution and the Twenty-Fourth
2 Supplemental Resolution pursuant to a private placement with the Series 2020C
3 Bondholder;

4 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
5 follows:

6 Section 1. That the City Council, acting pursuant to the Article XII of the
7 Charter and Sections 3.52.110 through 3.52.150 of the Municipal Code, and subject to
8 the terms and provisions set forth in the Twenty-Fourth Supplemental Resolution, does
9 hereby approve the issuance of the Series 2020 Senior Notes in an aggregate principal
10 amount not to exceed \$145,000,000, pursuant to the Master Resolution and the Twenty-
11 Fourth Supplemental Resolution, and the sale of the Series 2020 Senior Notes pursuant
12 to a private placement to the Series 2020C Bondholder.

13 The Series 2020 Senior Notes shall be issued as special, limited obligations
14 of the City and shall be secured by a pledge of and lien upon and shall be a charge upon
15 and shall be payable from the revenues of the Harbor Department and certain funds and
16 accounts pledged under the Master Resolution and the Twenty-Fourth Supplemental
17 Resolution. The Series 2020 Senior Notes shall not be a debt of the City, or a legal or
18 equitable pledge, charge, lien or encumbrance upon any of the City's property or upon
19 any of the City's income, receipts or revenues, except the revenues of the Harbor
20 Department and the funds and accounts specifically pledged to the payment thereof
21 under the Master Resolution and the Twenty-Fourth Supplemental Resolution. The
22 general fund of the City shall not be liable for the payment of the Series 2020 Senior
23 Notes or interest thereon, nor shall the credit or the taxing power of the City be pledged
24 therefore.

25 Section 2. That the City Manager, the City Treasurer, the City Clerk and
26 all other proper officers and officials of the City are hereby authorized and directed to
27 execute such other agreements, documents and certificates (including, but not limited to,
28 one or more trustee services agreements or one or more investment agreements with

1 respect to the investment of the proceeds of the Series 2020 Senior Notes), and to
2 perform such other acts and deeds as may be necessary or convenient to effect the
3 purposes of this resolution.

4 Section 3. If the Board determines that it is in the best interest of the
5 Board and the City to sell the Series 2020 Senior Notes through a private placement to
6 the Series 2020C Bondholder, Resolution No. RES-20-0011 shall immediately terminate
7 and shall no longer have any force or effect at the time (a) the Series 2020C Bondholder
8 and the City, acting by and through the Board, execute and deliver a note purchase
9 agreement and (b) the Series 2020 Senior Notes are issued pursuant to the Master
10 Resolution and the Twenty-Fourth Supplemental Resolution.

11 Notwithstanding anything to the contrary herein, in the event the Board
12 determines that it is in the best interest of the Board and the City to sell the Series 2020
13 Senior Notes through a negotiated underwriting, as contemplated in Resolution No. RES-
14 20-0011, this Resolution shall immediately terminate and shall no longer have any force
15 or effect and Resolution No. RES-20-0011 shall continue to be in full force and effect.

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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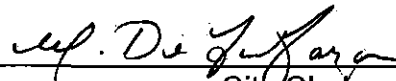
I hereby certify that the foregoing resolution was adopted by the City Council
of the City of Long Beach at its meeting of March 24, 2020 by the
following vote:

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

Noes: Councilmembers: None.

Absent: Councilmembers: None.

Recusal(s): Councilmembers: None.


City Clerk