

RESOLUTION NO. S.A. 01-2021

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH, ACTING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, APPROVING A PRELIMINARY OFFICIAL STATEMENT AND A BOND PURCHASE AGREEMENT IN CONNECTION WITH THE ISSUANCE OF TAX ALLOCATION REFUNDING BONDS IN ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, the Redevelopment Agency of the City of Long Beach (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to borrow funds and issue bonds; and

WHEREAS, pursuant to section 34172(a) of the Law, the Former Agency has been dissolved and no longer exists; and

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued its Redevelopment Agency of the City of Long Beach Taxable Recovery Zone Economic Development Bonds, 2010 Series A (North Long Beach Redevelopment Project) and its Redevelopment Agency of the City of Long Beach Taxable Build America Bonds, 2010 Series B (North Long Beach Redevelopment Project) (collectively, the "Prior Bonds"); and

1 WHEREAS, section 34177.5 of the Law authorizes the issuance of
2 refunding bonds by the Successor Agency to the Redevelopment Agency of the
3 City of Long Beach (the "Successor Agency") pursuant to Article 11 (commencing
4 with section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California
5 Government Code (the "Refunding Law") for the purpose of achieving debt service
6 savings within the parameters set forth in section 34177.5(a)(1) of the Law (the
7 "Savings Parameters"); and

8 WHEREAS, to determine compliance with the Savings Parameters
9 for purposes of the issuance by the Successor Agency of its tax allocation
10 refunding bonds, the Successor Agency has caused its municipal advisor, KNN
11 Public Finance, LLC (the "Municipal Advisor"), to prepare an analysis of the
12 potential savings that will accrue to the Successor Agency and to applicable taxing
13 entities as a result of the use of the proceeds of the refunding bonds to refund all
14 or a portion of the Prior Bonds (the "Debt Service Savings Analysis"); and

15 WHEREAS, the Debt Service Savings Analysis has demonstrated
16 that a refunding of the Prior Bonds will satisfy the Savings Parameters; and

17 WHEREAS, the Successor Agency has determined to issue its
18 Successor Agency to the Redevelopment Agency of the City of Long Beach Tax
19 Allocation Refunding Bonds, Series 2021 (the "Bonds") to refund the Prior Bonds,
20 pursuant to an indenture of trust, dated as of July 1, 2015 (the "Original Indenture"),
21 between the Successor Agency and U.S. Bank National Association, as trustee
22 (the "Trustee"), as amended and supplemented by a First Supplemental Indenture
23 of Trust (the "First Supplement"), between the Successor Agency and the Trustee
24 (the Original Indenture, as amended and supplemented by the First Supplement,
25 is referred to below as the "2021 Indenture"); and

26 WHEREAS, the Successor Agency adopted its Resolution No.
27 S.A. 01-2020 on September 15, 2020 (the "Authorizing Resolution"), authorizing
28 issuance of the Bonds and approving the form and authorizing execution of the

1 First Supplement and certain other documents prepared in connection with the
2 Bonds; and

3 WHEREAS, on October 20, 2020, the Los Angeles County
4 Consolidated Oversight Board, Fourth District, adopted its Resolution No. OB-03-
5 2020 (the "Oversight Board Resolution") approving the issuance of the Bonds by
6 the Successor Agency; and

7 WHEREAS, the Department of Finance of the State of California
8 provided a letter to the Successor Agency approving the Oversight Board
9 Resolution, conditioned upon the Bonds satisfying the Savings Parameters; and

10 WHEREAS, the Successor Agency has, with the assistance of its
11 Disclosure Counsel, the Municipal Advisor and its fiscal consultant, caused to be
12 prepared a form of official statement for the Bonds describing the Bonds and
13 containing material information relating to the Successor Agency and the Bonds,
14 the preliminary form of which (the "Preliminary Official Statement") has been
15 submitted to the Successor Agency for approval, and there has been prepared a
16 bond purchase agreement (the "Bond Purchase Agreement") between the
17 Successor Agency and RBC Capital Markets, LLC, on behalf of itself and as
18 representative of Cabrera Capital Markets, LLC (collectively, the "Underwriters"),
19 the form of which has been submitted to the Successor Agency for approval; and

20 WHEREAS, the Successor Agency now desires to approve the
21 Preliminary Official Statement and the Bond Purchase Agreement, and to
22 authorize the distribution of the Preliminary Official Statement and the execution
23 of the Bond Purchase Agreement, so that the Bonds may be sold and issued and
24 the Prior Bonds be refunded, all as contemplated by the Authorizing Resolution.

25 NOW, THEREFORE, the City Council of the City of Long Beach,
26 acting as the Successor Agency to the Redevelopment Agency of the City of Long
27 Beach, resolves as follows:
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1 Section 1. Sale of Bonds; Approval of Bond Purchase Agreement.

2 The Successor Agency hereby authorizes the sale of the Bonds to the
3 Underwriters pursuant to the Bond Purchase Agreement, so long as the
4 Underwriters' discount, excluding original issue discount which does not constitute
5 compensation to the Underwriters, does not exceed 0.50% of the principal amount
6 of the Bonds, and so long as the Savings Parameters are satisfied. The Successor
7 Agency hereby approves the Bond Purchase Agreement in the form on file with
8 the City Clerk. The City Manager, the Director of Financial Management, the City
9 Treasurer, and the Director of Development Services of the City, each acting for
10 the Successor Agency (each a "Designated Officer"), and each acting alone, are
11 hereby authorized and directed to execute the Bond Purchase Agreement in said
12 form, together with such additions thereto or changes therein as the Designated
13 Officer executing the Bond Purchase Agreement, upon consultation with the City
14 Attorney, acting as general counsel to the Successor Agency, and Bond Counsel
15 to the Successor Agency for the Bonds, shall deem necessary, desirable or
16 appropriate, and the execution of the Bond Purchase Agreement by a Designated
17 Officer shall be conclusive evidence of the approval of any such additions and
18 changes.

19 Section 2. Preliminary Official Statement; Official Statement. The

20 Successor Agency hereby approves the Preliminary Official Statement in the form
21 on file with the City Clerk. The Successor Agency authorizes the Designated
22 Officers, on behalf of the Successor Agency, to make such additions thereto or
23 changes therein as deemed advisable by any of the Designated Officers upon
24 consultation with Disclosure Counsel to the Successor Agency for the Bonds, and
25 the Successor Agency hereby authorizes the Designated Officers, each acting
26 alone, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act
27 of 1934 (the "Rule") the Preliminary Official Statement prior to its distribution by the
28 Underwriters to prospective purchasers of the Bonds.

1 The Underwriters, on behalf of the Successor Agency, are
2 authorized and directed to cause the Preliminary Official Statement to be
3 distributed to such municipal bond broker-dealers, to such banking institutions and
4 to such other persons as may be interested in purchasing the Bonds.

5 The Designated Officers are hereby authorized and directed to assist
6 Disclosure Counsel in causing the Preliminary Official Statement to be brought into
7 the form of a final official statement (the "Final Official Statement"), and the
8 Designated Officers, each acting alone, are hereby authorized to execute the Final
9 Official Statement and a statement to the effect that the information in the Final
10 Official Statement, and any supplement or amendment thereto was, at the time of
11 sale of the Bonds, true and correct in all material respects and that the Final Official
12 Statement did not, on the date of sale of the Bonds, and does not, as of the date
13 of delivery of the Bonds, contain any untrue statement of material fact or omit to
14 state material facts required to be stated therein where necessary to make any
15 statement made therein not misleading in the light of the circumstances under
16 which it was made. The execution and delivery by a Designated Officer of the Final
17 Official Statement, which shall include such changes and additions thereto
18 deemed advisable by the Designated Officers, upon consultation with Disclosure
19 Counsel, and such information permitted to be excluded from the Preliminary
20 Official Statement pursuant to the Rule, shall be conclusive evidence of the
21 approval of the Final Official Statement by the Successor Agency.

22 The Final Official Statement, when prepared, is approved for
23 distribution in connection with the offering and sale of the Bonds.

24 Section 3. Official Actions. The Designated Officers, and any and all
25 other officers of the City, acting for the Successor Agency, are hereby authorized
26 and directed, for and in the name and on behalf of the Successor Agency, to do
27 any and all things and take any and all actions, including execution and delivery of
28 a Continuing Disclosure Agreement or Continuing Disclosure Certificate in a form

1 provided by Disclosure Counsel, and any and all assignments, certificates,
2 requisitions, agreements, notices, consents, instruments of conveyance, warrants
3 and other documents which they, or any of them, may deem necessary or
4 advisable in order to consummate the lawful issuance and sale of the Bonds and
5 the refunding of the Prior Bonds. The Authorizing Resolution is hereby amended
6 to include the Director of Development Services of the City as a Designated
7 Officer, as said term is used in the Authorizing Resolution.

8 In furtherance of the foregoing, the Designated Officers are hereby
9 authorized to approve modifications to the documents approved by this Resolution
10 and by the Authorizing Resolution to allow for an insurance policy and/or a reserve
11 fund insurance policy for the Bonds and to execute certificates and agreements
12 required for such insurance if, upon the advice of the Municipal Advisor, such
13 insurance is advantageous to the Successor Agency in the circumstances.

14 Section 4. Effective Date. This Resolution shall take effect
15 immediately upon its adoption by the City Council, and the City Clerk shall certify
16 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 January 19, 2021 by the following vote:

Ayes: Councilmembers: Zendejas, Allen, Price, Supernaw,
Mungo, Saro, Uranga, Austin,
Richardson.

Notes: Councilmembers: None.

Absent: Councilmembers: None.

Recusal(s): Councilmembers: None.


City Clerk

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