

RESOLUTION NO.

A RESOLUTION OF THE BOARD OF DIRECTORS
 OF THE FINANCE AUTHORITY OF LONG BEACH
 AUTHORIZING THE ISSUANCE AND SALE OF ITS
 FINANCE AUTHORITY OF LONG BEACH LEASE
 REVENUE REFUNDING BONDS, SERIES 2021A
 (FEDERALLY TAXABLE), TO REFINANCE VARIOUS
 CAPITAL PROJECTS AND ITS FINANCE AUTHORITY OF
 LONG BEACH LEASE REVENUE BONDS, SERIES 2021B,
 IN AN AMOUNT NOT TO EXCEED \$1,650,000 TO
 REIMBURSE PRIOR EXPENDITURES FOR CAPITAL
 PROJECTS, APPROVING THE FORM AND AUTHORIZING
 EXECUTION OF RELATED DOCUMENTS AND
 APPROVING RELATED OFFICIAL ACTIONS

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act,
 comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with
 section 6500) of the California Government Code (the "JPA Act"), the City of Long Beach,
 California (the "City"), and the Housing Authority of the City of Long Beach entered into a
 joint exercise of powers agreement (the "Agreement") pursuant to which the Finance
 Authority of Long Beach (the "Authority") was created; and

WHEREAS, the Authority is authorized by the Agreement to issue bonds,
 notes or other evidences of indebtedness or other agreements for all purposes permitted
 by the JPA Act and described in the Agreement; and

WHEREAS, the City proposes to (a) refund the outstanding Long Beach
 Bond Finance Authority Lease Revenue Refunding Bonds, 2012 Series A (the "2012
 Bonds"), issued to refund certain outstanding bonds issued to finance capital projects for

1 the City and (b) to finance certain new capital projects for the City (the “2021 Project”);
2 and

3 WHEREAS, it is proposed that the 2012 Bonds will be advance refunded on
4 a taxable basis from the proceeds of Finance Authority of Long Beach Lease Revenue
5 Refunding Bonds, Series 2021A (Federally Taxable) (the “Series A Bonds”), to be issued
6 by the Authority under the provisions of Article 4 (commencing with section 6584) of the
7 JPA Act (the “Bond Law”), the Series A Bonds to be issued pursuant to the terms of an
8 indenture of trust, by and between the Authority and U.S. Bank National Association, as
9 trustee (the “Indenture”); and

10 WHEREAS, it is proposed that the 2021 Project will be financed from the
11 proceeds of Finance Authority of Long Beach Lease Revenue Bonds, Series 2021B (the
12 “Series B Bonds” and, with the Series A Bonds, the “Bonds”), to be issued by the
13 Authority under the provisions of the Bond Law, the Series B Bonds to be issued
14 pursuant to the terms of the Indenture; and

15 WHEREAS, in order to provide for the repayment of the Bonds, the City will
16 lease certain City-owned property and the sites thereof (collectively, the “Property”) to the
17 Authority pursuant to a site and facility lease (the “Site and Facility Lease”) and the
18 Authority will lease the Property back to the City pursuant to a lease agreement (the
19 “Lease Agreement”) under which the City will agree to make lease payments to the
20 Authority from moneys in the City’s General Fund and the City will budget and
21 appropriate sufficient amounts in each year to pay the lease payments which will be
22 equal to the scheduled principal of and interest on the Bonds; and

23 WHEREAS, the proposed form of a preliminary official statement (the
24 “Preliminary Official Statement”) describing the Bonds, to be used in connection with the
25 marketing of the Bonds, has been prepared and has been presented to the Authority; and

26 WHEREAS, RBC Capital Markets, LLC, Cabrera Capital Markets, LLC and
27 Stern Brothers & Co. (collectively, the “Underwriters”), have proposed to purchase and
28 underwrite the Bonds and has presented to the Authority a form of bond purchase

1 agreement for the Bonds, to be entered into among the Authority, the City and the
2 Underwriters (the "Bond Purchase Agreement"); and

3 WHEREAS, the Board has duly considered such transactions and wishes at
4 this time to approve said transactions in the public interests of the Authority; and

5 WHEREAS, pursuant to section 5852.1 of the Government Code, which
6 became effective on January 1, 2018, by the enactment of Senate Bill 450, certain
7 information relating to the Bonds is set forth in Exhibit A attached to this Resolution, and
8 such information is hereby disclosed and made public;

9 NOW, THEREFORE, the Board of Directors of the Finance Authority of
10 Long Beach hereby resolves as follows:

11 Section 1. Findings. The Board hereby finds that significant public
12 benefits will arise from the financing contemplated by the Bonds and the documents
13 related thereto in accordance with section 6586 of the California Government Code.

14 Section 2. Issuance of Bonds. Pursuant to the Bond Law and the
15 Indenture, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be
16 issued and secured in accordance with the terms of and shall be in the form set forth in
17 the Indenture.

18 Section 3. Approval of Indenture. The Board hereby approves the
19 Indenture, in the form on file with the Secretary, together with any changes therein or
20 additions thereto deemed advisable by the Chairperson, the Executive Director or the
21 Treasurer/Auditor of the Authority (each, a "Designated Officer"), and the execution
22 thereof by a Designated Officer shall be conclusive evidence of such approval. The
23 Designated Officers, each acting alone, are hereby authorized and directed for and in the
24 name and on behalf of the Authority to execute the final form of the Indenture for and in
25 the name of the Authority. The Board hereby authorizes the delivery and performance of
26 the Indenture. The dated date, maturity date or dates, interest rate or rates, interest
27 payment dates, denominations, forms, registration privileges, manner of execution, place
28 or places of payment, terms of redemption, series designations and other terms of the

1 Bonds shall be as provided in the Indenture, as finally executed.

2 Section 4. Approval of Site and Facility Lease. The Board hereby
3 approves the Site and Facility Lease, in the form on file with the Secretary, together with
4 any changes therein or additions thereto deemed advisable by any Designated Officer,
5 and the execution thereof by a Designated Officer shall be conclusive evidence of such
6 approval. The Designated Officers, each acting alone, are hereby authorized and
7 directed for and in the name and on behalf of the Authority to execute the final form of the
8 Site and Facility Lease for and in the name of the Authority. The Board hereby authorizes
9 the delivery and performance of the Site and Facility Lease.

10 Section 5. Approval of Lease Agreement. The Board hereby approves
11 the Lease Agreement, in the form on file with the Secretary, together with any changes
12 therein or additions thereto deemed advisable by any Designated Officer, and the
13 execution thereof by a Designated Officer shall be conclusive evidence of the approval of
14 any such changes or additions. The Designated Officers, each acting alone, are hereby
15 authorized and directed for and in the name and on behalf of the Authority to execute the
16 final form of the Lease Agreement for and in the name of the Authority. The Board hereby
17 authorizes the delivery and performance of the Lease Agreement.

18 Section 6. Sale of Bonds. The Board hereby approves the sale of the
19 Bonds by the Authority by negotiation with the Underwriters pursuant to the Bond
20 Purchase Agreement, in the form on file with the Secretary, together with such additions
21 thereto and changes therein as any Designated Officer shall deem necessary, desirable
22 or appropriate, and the execution thereof by a Designated Officer shall be conclusive
23 evidence of the approval of such additions and changes. The Designated Officers, each
24 acting alone, are hereby authorized and directed for and in the name and on behalf of the
25 Authority to execute the final form of the Bond Purchase Agreement for and in the name
26 of the Authority; provided that (a) the amount of Underwriters' discount for the Series A
27 Bonds shall be not more than 0.50% of the par amount thereof, (b) the amount of
28 Underwriters' discount for the Series B Bonds (excluding any original issue discount

1 which does not represent compensation to the Underwriters) shall be not more than
2 0.50% of the par amount thereof, (c) the refunding of the 2012 Bonds produces present
3 value savings of not less than 5.00%, (d) the principal amount of the Series B Bonds is
4 not greater than \$1,650,000, (e) the true interest cost of the Series B Bonds does not
5 exceed 2.50% and (f) the term of the Series B Bonds does not extend beyond August 1,
6 2031.

7 Section 7. Official Statement. The Board hereby approves, and hereby
8 deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of
9 1934 (the "Rule"), the Preliminary Official Statement in the form on file with the Secretary.
10 The Designated Officers, each acting alone, are hereby authorized and directed to
11 execute an appropriate certificate stating the Authority's determination that the
12 Preliminary Official Statement is nearly final within the meaning of the Rule. Distribution
13 of the Preliminary Official Statement in connection with the sale of the Bonds is hereby
14 approved. The Designated Officers, each acting alone, are hereby authorized and
15 directed, upon consultation with Disclosure Counsel and counsel to the Authority, to
16 approve any changes in or additions to the Preliminary Official Statement deemed
17 necessary or desirable to bring it into the form of a final official statement (the "Final
18 Official Statement"), and the execution of the Final Official Statement by any Designated
19 Officer shall be conclusive evidence of approval of any such changes and additions. The
20 Board hereby authorizes the distribution of the Final Official Statement by the
21 Underwriters. The Final Official Statement shall be executed in the name and on behalf of
22 the Authority by any of the Designated Officers.

23 Section 8. Designation of Bond Counsel. The law firm of Quint &
24 Thimmig LLP is hereby designated as bond counsel to the Authority and the City with
25 respect to the Bonds. The City Attorney, acting as counsel to the Authority, is hereby
26 authorized and directed to execute an agreement with said firm for its services in
27 connection with the Bonds in form and substance acceptable to the City Attorney;
28 provided that payment of the fees and expenses of such firm shall be contingent upon the

1 issuance of, and payable solely from the proceeds of, the Bonds.

2 Section 9. Designation of Disclosure Counsel. The law firm of Stradling
3 Yocca Carlson & Rauth is hereby designated as disclosure counsel to the Authority and
4 the City with respect to the Bonds. The City Attorney, acting as counsel to the Authority,
5 is hereby authorized and directed to execute an agreement with said firm for its services
6 in connection with the Bonds in form and substance acceptable to the City Attorney;
7 provided that payment of the fees and expenses of such firm shall be contingent upon the
8 issuance of, and payable solely from the proceeds of, the Bonds.

9 Section 10. Designation of Municipal Advisor. The firm of KNN Public
10 Finance is hereby designated as municipal advisor to the Authority and the City with
11 respect to the Bonds (the "Municipal Advisor"). The Treasurer/Auditor of the Authority is
12 hereby authorized and directed to execute an agreement with said firm for its services in
13 connection with the Bonds, in form and substance acceptable to the Treasurer/Auditor.

14 Section 11. Official Actions. The Chairperson, the Executive Director, the
15 Treasurer/Auditor, and the Secretary are each authorized and directed in the name and
16 on behalf of the Authority to make any and all assignments, and to execute any and all
17 certificates (including the Continuing Disclosure Certificate referenced in the Final Official
18 Statement), requisitions, agreements, notices, consents, instruments of conveyance,
19 warrants and other documents (including any agreement needed to obtain bond
20 insurance for the Bonds if in the judgment of the Treasurer/Auditor, upon consultation
21 with the Municipal Advisor, such insurance is cost effective), which they or any of them
22 deem necessary or appropriate in order to consummate the sale and issuance of the
23 Bonds and any of the other transactions contemplated by the documents approved
24 pursuant to this Resolution. Whenever in this Resolution any officer of the Authority is
25 authorized to execute or countersign any document or take any action, such execution,
26 countersigning or action may be taken on behalf of such officer by any person designated
27 by such officer to act on his or her behalf in the case such officer shall be absent or
28 unavailable.

Section 12. Effective Date. This Resolution shall take effect from and after its adoption.

I hereby certify that the foregoing Resolution was adopted by the Board of Directors of the Finance Authority of Long Beach at a regular meeting of the Board of Directors held on _____, 2021, by the following vote:

Ayes: Boardmembers: _____

Noes: Boardmembers: _____

Absent: Boardmembers: _____

Secretary