

OFFICE OF THE CITY ATTORNEY
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Long Beach, CA 90802-4664

1 RESOLUTION NO. R.A.- 06-2011

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3 A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
4 THE CITY OF LONG BEACH, CALIFORNIA AUTHORIZING
5 THE ISSUANCE OF TAX ALLOCATION REVENUE BONDS
6 AND THE SALE OF THE BONDS TO THE LONG BEACH
7 BOND FINANCE AUTHORITY, AND APPROVING RELATED
8 DOCUMENTS AND ACTIONS
9

10 WHEREAS, the City of Long Beach (the "City") and the Redevelopment
11 Agency of the City of Long Beach, California (the "Agency") have heretofore entered into
12 a Joint Exercise of Powers Agreement (as amended, the "JPA Agreement") establishing
13 the Long Beach Bond Finance Authority (the "Authority") for the purpose, among others,
14 of issuing its bonds to be used to provide financial assistance to the City and the Agency;
15 and

16 WHEREAS, the Agency is undertaking the redevelopment of its North Long
17 Beach and Central Long Beach Redevelopment Projects and is conducting housing
18 activities; and

19 WHEREAS, the Agency has requested that the Authority purchase several
20 bond issues of the Agency the proceeds of which will provide financing for the North Long
21 Beach and Central Long Beach Redevelopment Projects and financing for housing
22 programs of the Agency; and

23 WHEREAS, for the purpose of raising funds necessary to provide such
24 financial assistance to the Agency, the Authority proposes to authorize the issuance of its
25 revenue bonds (the "Bonds") under the provisions of Article 4 (commencing with Section
26 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of
27 California (the "Act"), in one or more series; and

28 WHEREAS, it is expected that the proceeds of the Bonds will be used to

1 purchase three series of tax allocation revenue bonds (collectively the "Agency Bonds")
2 issued by the Agency pursuant to three Indentures of Trust, one each for the North Long
3 Beach Redevelopment Project, the Central Long Beach Redevelopment Project and the
4 housing activities of the Agency (collectively, and as amended and now in effect, the
5 "Agency Indentures"), each between the Agency and The Bank of New York Mellon Trust
6 Company, N.A., as trustee; and

7 WHEREAS, the firms of Stone & Youngberg LLC, Bank of America Merrill
8 Lynch and E. J. De La Rosa & Co., Inc. (collectively, the "Underwriters") have proposed
9 to purchase and underwrite the Bonds and there has been presented to the Agency a
10 form of Bond Purchase Agreement for the Bonds, to be entered into among the Authority,
11 the Agency and the Underwriters (the "Purchase Agreement"), and there has been
12 presented to the Agency a proposed form of preliminary official statement (the
13 "Preliminary Official Statement") describing the Bonds and the Agency Bonds to be used
14 in connection with the marketing of the Bonds by the Underwriters; and

15 WHEREAS, the Agency Bonds are proposed to be purchased by the
16 Authority pursuant to the terms of a Local Agency Bond Purchase Contract, to be entered
17 into by the Agency and the Authority (the "Local Agency Bond Purchase Agreement");
18 and

19 WHEREAS, the Agency has duly considered such transactions and wishes
20 at this time to approve said transactions in the public interests of the Agency.

21 NOW, THEREFORE, the Redevelopment Agency of the City of Long
22 Beach, California, resolves as follows:

23 Section 1. Findings and Determinations. Pursuant to the Act, the
24 Agency hereby finds and determines that the issuance of the Bonds will result in savings
25 in effective interest rates, bond underwriting costs and bond issuance costs and thereby
26 result in significant public benefits to the members of the Authority within the
27 contemplation of Section 6586 of the Act.

28 Section 2. Issuance of Agency Bonds. The Agency hereby authorizes

1 the issuance of the Agency Bonds in three separate series, with a separate series for
2 each of the North Long Beach Redevelopment Project, the Central Long Beach
3 Redevelopment Project and the housing programs. The Agency Bonds shall be issued
4 pursuant to the Agency Indentures and shall be in the following maximum principal
5 amounts: \$66,000,000 with respect to the North Long Beach Redevelopment Project,
6 \$67,000,000 with respect to the Central Long Beach Redevelopment Project, and
7 \$65,000,000 with respect to the housing programs. The proceeds of the Agency Bonds
8 shall be applied as set forth in the Agency Indentures.

9 Section 3. Approval of Agency Indenture and Supplements to Agency
10 Indentures. The Agency hereby approves the First Supplemental Indenture of Trust
11 related to the Central Long Beach Redevelopment Project, the Indenture of Trust related
12 to the housing projects and the Fourth Supplemental Indenture of Trust related to the
13 North Long Beach Redevelopment Project (collectively, the "Indenture and
14 Supplements"), in the respective forms on file with the Secretary. The Chair, Executive
15 Director and Treasurer of the Agency (collectively, the "Designated Officers"), each acting
16 alone, are hereby authorized and directed to execute the Indenture and Supplements for
17 and in the name and on behalf of the Agency, in such forms, together with such additions
18 thereto and changes therein as the Executive Director of the Agency, upon consultation
19 with the City Attorney and Bond Counsel, shall deem necessary, desirable or appropriate,
20 the execution of which by a Designated Officer shall be conclusive evidence of the
21 approval of any such additions and changes. The Agency hereby authorizes the delivery
22 and performance of the Indenture and Supplements.

23 Section 4. Sale of Agency Bonds. The Agency hereby approves the sale
24 of the Agency Bonds to the Authority pursuant to the Local Agency Bond Purchase
25 Agreement in the form on file with the Secretary, which Local Agency Bond Purchase
26 Agreement is hereby approved. The Designated Officers, each acting alone, are hereby
27 authorized and directed to execute the Local Agency Bond Purchase Agreement for and
28 in the name and on behalf of the Agency in such form, together with such additions

1 thereto and changes therein as the Executive Director of the Agency, upon consultation
2 with the City Attorney and Bond Counsel, shall deem necessary, desirable or appropriate,
3 and the execution of which by a Designated Officer shall be conclusive evidence of the
4 approval of any such additions or changes. The Board hereby authorizes the delivery and
5 performance of the Local Agency Bond Purchase Agreement.

6 Section 5. Sale of Bonds. The Agency hereby approves the sale of the
7 Bonds by the Authority by negotiation with the Underwriters, pursuant to the Purchase
8 Agreement in the form on file with the Secretary. The Designated Officers, each acting
9 alone, are hereby authorized and directed to execute the Purchase Agreement for and in
10 the name and on behalf of the Agency in such form, together with such additions thereto
11 and changes therein as the Executive Director of the Agency, upon consultation with the
12 City Attorney and Bond Counsel, shall deem necessary, desirable or appropriate, the
13 execution of which by the Agency shall be conclusive evidence of the approval of such
14 additions and changes, upon the submission of an offer by the Underwriters to purchase
15 the Bonds, which offer is acceptable to the Treasurer of the Agency and consistent with
16 the requirements of this Resolution. The amount of Underwriters' discount for the Bonds
17 shall be not more than three-quarters of one percent (0.75%) of the par amount thereof
18 (not taking into account any original issue discount on the sale thereof), the net interest
19 cost of the Bonds issued as bonds the interest on which is excluded from gross income
20 for federal tax purposes shall not exceed eight and one-tenth percent (8.10%) per
21 annum, and the net interest cost of the Bonds issued as bonds the interest on which is
22 subject to federal income taxation shall not exceed ten and one-half percent (10.50%) per
23 annum.

24 Section 6. Official Statement. The Agency hereby authorizes the
25 Designated Officers, each acting alone, to cause the Preliminary Official Statement to be
26 finalized, and to deem final within the meaning of Rule 15c2-12 of the Securities
27 Exchange Act of 1934, except for permitted omissions, the Preliminary Official Statement.
28 Distribution of the Preliminary Official Statement by the Underwriters is hereby approved.

1 The Designated Officers, each acting alone, are hereby authorized to execute a final
2 Official Statement describing the Bonds and the Agency Bonds, including as the
3 Preliminary Official Statement may be modified by such additions thereto and changes
4 therein as the Executive Director of the Agency, upon consultation with the City Attorney
5 and Disclosure Counsel, shall deem necessary, desirable or appropriate, and the
6 execution of the final Official Statement by the Agency shall be conclusive evidence of
7 the approval of any such additions and changes. The Agency hereby authorizes the
8 distribution of the final Official Statement by the Underwriters.

9 Section 7. Continuing Disclosure Agreement. The Continuing Disclosure
10 Agreement relating to the Bonds and the Agency Bonds, in the form on file with the
11 Secretary, is hereby approved. The Designated Officers, each acting alone, are hereby
12 authorized and directed, for and in the name of and on behalf of the Agency, to execute
13 and deliver the Continuing Disclosure Agreement in said form, with such additions thereto
14 or changes therein as are deemed necessary, desirable or appropriate by the Executive
15 Director of the Agency, upon consultation with the City Attorney and Disclosure Counsel,
16 the approval of such changes to be conclusively evidenced by the execution and delivery
17 by a Designated Officer of the Continuing Disclosure Agreement.

18 Section 8. Official Actions. The Designated Officers, the Secretary and
19 any and all other officers of the Agency are hereby authorized and directed, for and in the
20 name and on behalf of the Agency, to do any and all things and take any and all actions,
21 including execution and delivery of any and all assignments, certificates, requisitions,
22 agreements, notices, consents, instruments of conveyance, warrants, agreements and
23 other documents which they, or any of them, may deem necessary or advisable in order
24 to consummate the lawful issuance and sale of the Bonds and the Agency Bonds, and
25 the purchase of the Agency Bonds by the Authority.

26 Section 9. Effective Date. This Resolution shall take effect from and
27 after the date of its passage and adoption.

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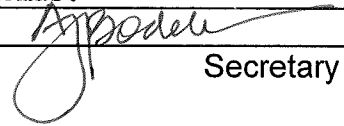
1 I hereby certify that the foregoing Resolution was adopted by the Board of
2 Directors of the Redevelopment Agency of the City of Long Beach, at a meeting on
3 March 21, 2011, by the following vote:

4 Ayes: Boardmembers: Arnold, Cross, Heggeness,
5 Strickland, Tobias.

6
7 Noes: Boardmembers: None.

8 Absent: Boardmembers: Baker.

9 Abstain: Boardmembers: Thomas.

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11 _____
12 Secretary

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