

RESOLUTION NO. RES-22-0076

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH AUTHORIZING THE ISSUANCE
AND SALE OF NOT TO EXCEED \$130,000,000 IN
AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE
SERIES OF CITY OF LONG BEACH, CALIFORNIA
SENIOR AIRPORT REVENUE AND REVENUE
REFUNDING BONDS AND CERTAIN RELATED MATTERS

WHEREAS, the City of Long Beach (the "City") is a city organized and existing under a charter duly and regularly adopted (the "Charter") pursuant to the provisions of the Constitution of the State of California; and

WHEREAS, the City owns and operates the Long Beach Airport (the "Airport"); and

WHEREAS, pursuant to the Charter and Sections 3.52.110 et seq. of the Long Beach Municipal Code (the "Municipal Code"), the City is authorized to issue revenue bonds payable from the Airport Enterprise Fund for purposes of financing improvements to the Airport; and

20 WHEREAS, the City Council has determined that it is in the best interest of
21 the City to issue, from time to time, Bonds (as defined in the hereinafter defined Master
22 Senior Indenture) for the purposes set forth in the Charter, the Municipal Code and the
23 Master Senior Indenture, dated as of December 1, 2009 (the "Master Senior Indenture"),
24 by and between the City and The Bank of New York Mellon Trust Company, N.A., as
25 trustee (the "Senior Trustee"), and that such Bonds be payable from and secured by Net
26 Revenues (as defined in the Master Senior Indenture) and the other security provided for
27 in the Granting Clause of the Master Senior Indenture; and

28 WHEREAS, the City Council previously determined that it was in the best

1 interests of the City to issue its Senior Airport Revenue Bonds, Series 2009C (the "Series
2 2009C Bonds") pursuant to the Master Senior Indenture and the First Supplemental
3 Senior Trust Indenture, dated as of December 1, 2009, by and between the City and the
4 Senior Trustee; and

5 WHEREAS, the City Council previously determined that it was in the best
6 interests of the City to issue its Senior Airport Revenue Bonds, Series 2010A (the "Series
7 2010A Bonds"), and its Senior Airport Revenue Bonds, Series 2010B (the "Series 2010B
8 Bonds," and together with the Series 2010A Bonds, the "Series 2010 Bonds"), pursuant
9 to the Master Senior Indenture and the Second Supplemental Senior Trust Indenture,
10 dated as of November 1, 2010, by and between the City and the Senior Trustee; and

11 WHEREAS, the City Council has determined that it is in the best interest of
12 the City to issue its City of Long Beach, California Senior Airport Revenue Refunding
13 Bonds, Series 2022A (Governmental/Non-AMT) (the "Series 2022A Bonds"), its City of
14 Long Beach, California Senior Airport Revenue Refunding Bonds, Series 2022B (Private
15 Activity/Non-AMT) (the "Series 2022B Bonds"), and its City of Long Beach, California
16 Senior Airport Revenue Bonds, Series 2022C (Private Activity/AMT) (the "Series 2022C
17 Bonds," and collectively with the Series 2022A Bonds and the Series 2022B Bonds, the
18 "Series 2022 Bonds") to, (a) current refund and defease all or a portion of the outstanding
19 Series 2009C Bonds and Series 2010 Bonds, provided any such refunding complies with
20 the City's debt management policy, (b) finance certain capital expenditures related to and
21 arising from the design, acquisition, construction, equipping and improving of certain
22 Airport facilities (the "Projects"), (c) fund a reserve fund or purchase a reserve fund surety
23 bond for the Series 2022 Bonds (if it is determined by a Designated Officer (as
24 hereinafter defined) that the purchase of a reserve fund surety results in savings to the
25 City), (d) purchase a municipal bond insurance policy or policies, if it is determined by a
26 Designated Officer that the purchase of a municipal bond insurance policy or policies
27 results in savings to the City, and (e) pay the costs of issuance of the Series 2022 Bonds;
28 and

1 WHEREAS, the Series 2022 Bonds will be issued pursuant to the Charter,
2 the Municipal Code, the Master Senior Indenture and the Third Supplemental Senior
3 Indenture (as hereinafter defined); and

4 WHEREAS, the Series 2022 Bonds will be issued so that the interest paid
5 on the Series 2022 Bonds will be excluded from the gross income of the recipients
6 thereof under the varying provisions of the Internal Revenue Code of 1986, as amended,
7 and the regulations promulgated thereunder or related thereto (collectively, the "IRC");
8 and

9 WHEREAS, there have been presented to the City Council the following
10 documents:

11 (a) a form of the Third Supplemental Senior Trust Indenture (the "Third
12 Supplemental Senior Indenture"), to be entered into by and between the City and
13 the Senior Trustee;

14 (b) a form of the Bond Purchase Agreement (the "Bond Purchase
15 Agreement"), to be entered into by and between Morgan Stanley & Co. LLC, on its
16 own behalf and on behalf of Cabrera Capital Markets, LLC, and RBC Capital
17 Markets, LLC (collectively, the "Underwriters") and the City, with respect to the
18 purchase and sale of the Series 2022 Bonds;

19 (c) a form of the Continuing Disclosure Certificate (the "Continuing
20 Disclosure Certificate") to be executed by the City; and

21 (d) a form of the Preliminary Official Statement (the "Preliminary Official
22 Statement") relating to the Series 2022 Bonds;

23 (e) a form of the Escrow Agreement (the "Series 2009C Escrow
24 Agreement"), to be entered into by and between the City and the Senior Trustee,
25 as trustee and escrow agent, with respect to the refunding and defeasance of all
26 or a portion of the Series 2009C Bonds; and

27 (f) a form of the Escrow Agreement (the "Series 2010 Senior Escrow
28 Agreement," and together with the Series 2009C Escrow Agreement, the "Escrow

1 Agreements”), to be entered into by and between the City and the Senior Trustee,
2 as trustee and escrow agent, with respect to the refunding and defeasance of all
3 or a portion of the Series 2010 Bonds; and

4 WHEREAS, said documents will be modified and amended to reflect the
5 various details applicable to the Series 2022 Bonds and said documents are subject to
6 completion to reflect the results of the sale of the Series 2022 Bonds; and

7 WHEREAS, pursuant to section 5852.1 of the California Government Code,
8 which became effective on January 1, 2018, by the enactment of Senate Bill 450, certain
9 information relating to the Series 2022 Bonds is set forth in Exhibit "A" attached to this
10 Resolution, and such information is hereby disclosed and made public;

11 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
12 follows:

27 The Series 2022 Bonds shall be in fully registered form and may be issued
28 as Book-Entry Bonds as provided for in the Master Senior Indenture and the Third

1 Supplemental Senior Indenture. Payment of principal and premium, if any, of, and
2 interest on the Series 2022 Bonds shall be made at the place or places and in the
3 manner provided in the Master Senior Indenture and the Third Supplemental Senior
4 Indenture. The Series 2022 Bonds shall be payable in accordance with the provisions of
5 the Master Senior Indenture and the Third Supplemental Senior Indenture solely from the
6 Net Revenues and such other amounts, funds and accounts provided for in the Master
7 Senior Indenture and the Third Supplemental Senior Indenture.

8 The Series 2022 Bonds shall be issued as current interest bonds in
9 authorized denominations of \$5,000 and integral multiples thereof. The Series 2022
10 Bonds shall, when issued, be in the aggregate principal amounts and shall be dated as
11 shall be provided in the Third Supplemental Senior Indenture. The Series 2022 Bonds
12 may be issued as serial bonds or as term bonds or as both serial bonds and term bonds,
13 all as set forth in the Master Senior Indenture and the Third Supplemental Senior
14 Indenture. Each maturity of Series 2022 Bonds shall bear interest at a rate not in excess
15 of 6.00% per annum. Interest on the Series 2022 Bonds shall be paid on the dates set
16 forth in the Third Supplemental Senior Indenture. The Series 2022 Bonds shall be
17 subject to redemption at the option of the City on such terms and conditions as shall be
18 set forth in the Master Senior Indenture, the Third Supplemental Senior Indenture and the
19 Bond Purchase Agreement. The Series 2022 Bonds which are term bonds shall also be
20 subject to mandatory sinking fund redemption as shall be set forth in the Master Senior
21 Indenture, the Third Supplemental Senior Indenture and the Bond Purchase Agreement.

22 The Series 2022 Bonds shall be sold in a manner by which the interest
23 thereon is excludable from gross income under the IRC.

24 The proceeds from the sale of the Series 2022 Bonds, together with other
25 available moneys, shall be used by the City to (a) current refund and defease all or a
26 portion of the outstanding Series 2009C Bonds and Series 2010 Bonds, provided any
27 such refunding complies with the City's debt management policy, (b) finance the Projects,
28 (c) fund a reserve fund or purchase a reserve fund surety bond for the Series 2022

1 Bonds (if it is determined by a Designated Officer that the purchase of a municipal bond
2 insurance policy or policies results in savings to the City), (d) purchase a municipal bond
3 insurance policy or policies, if it is determined by a Designated Officer that the purchase
4 of a municipal bond insurance policy or policies results in savings to the City, and (e) pay
5 the costs of issuance of the Series 2022 Bonds.

1 Supplemental Senior Indenture. None of the properties of the Enterprise shall be subject
2 to any mortgage or other lien for the benefit of the owners of the Series 2022 Bonds, and
3 neither the full faith and credit nor the taxing power of the City, the State of California (the
4 "State") or any political subdivision or agency of the State shall be pledged to the
5 payment of the principal of, premium, if any, or interest on the Series 2022 Bonds.
6 Neither the Series 2022 Bonds nor the obligation to pay principal of or interest thereon
7 shall constitute a debt of the City, the State or any of its political subdivisions within the
8 meaning of any Constitutional limitation on indebtedness.

9 Section 4. Form(s) of Bonds. The Series 2022 Bonds and the Senior
10 Trustee's certificate of authentication to appear thereon shall be in substantially the forms
11 set forth in the exhibits to the Third Supplemental Senior Indenture, with such necessary
12 or appropriate variations, omissions and insertions as permitted or required by the Master
13 Senior Indenture and the Third Supplemental Senior Indenture or as appropriate to
14 adequately reflect the terms of each series of the Series 2022 Bonds and the obligations
15 represented thereby.

16 Section 5. Execution of the Series 2022 Bonds. The Series 2022 Bonds
17 shall be executed on behalf of the City by either the City Manager (including any person
18 serving in an acting or interim capacity), the Director of Financial Management (including
19 any person serving in an acting or interim capacity), the City Treasurer (including any
20 person serving in an acting or interim capacity) or any other Authorized City
21 Representative designated by the City Manager (each a "Designated Officer") and
22 attested by the City Clerk (including any person serving in an acting or interim capacity).
23 Any such execution may be made by manual or facsimile signature, and each Series
24 2022 Bond shall be authenticated by the signature of the Senior Trustee or an agent of
25 the Senior Trustee as required and permitted by the Master Senior Indenture and the
26 Third Supplemental Senior Indenture. Any facsimile signature of such Designated Officer
27 shall have the same force and effect as if such Designated Officer had manually signed
28 each of such Series 2022 Bonds.

1 The Third Supplemental Senior Indenture, as executed and delivered, shall be in
2 substantially the form on file with the City Clerk and hereby approved, or with such
3 changes therein as shall be approved by the officer or officers executing the Third
4 Supplemental Senior Indenture, such execution to be conclusive evidence of the City
5 Council's approval of any and all changes or revisions therein from the form of the Third
6 Supplemental Senior Indenture now before this meeting; and the City Clerk is hereby
7 authorized and directed to attest thereto. The City Council hereby authorizes the delivery
8 and performance of the Third Supplemental Senior Indenture and from and after the
9 execution and delivery of the Third Supplemental Senior Indenture, the officers, agents
10 and employees of the City are hereby authorized, empowered and directed to do all such
11 acts and things and to execute all such documents as may be necessary to carry out and
12 comply with the provisions of the Third Supplemental Senior Indenture.

13 Section 8. Approval of Escrow Agreements. The Escrow Agreements, in
14 the forms on file with the City Clerk, are hereby approved. The Designated Officers, each
15 acting alone, are hereby authorized, empowered and directed to execute, acknowledge
16 and deliver each of the Escrow Agreements, including counterparts thereof, in the name
17 and on behalf of the City, if such Designated Officer determines that the execution and
18 delivery of the Escrow Agreements is necessary or desirable (after consultation with the
19 City's bond counsel). The Escrow Agreements, as executed and delivered, shall be in
20 substantially the forms on file with the City Clerk and hereby approved, or with such
21 changes therein as shall be approved by the officer or officers executing such Escrow
22 Agreements, such execution to be conclusive evidence of the City Council's approval of
23 any and all changes or revisions therein from the forms of the Escrow Agreements now
24 before this meeting. The City Council hereby authorizes the delivery and performance of
25 the Escrow Agreements and from and after the execution and delivery of the Escrow
26 Agreements, the officers, agents and employees of the City are hereby authorized,
27 empowered and directed to do all such acts and things and to execute all such
28 documents as may be necessary to carry out and comply with the provisions of the

1 | Escrow Agreements.

1 such action previously taken is hereby confirmed, ratified and approved. The
2 Underwriters are hereby authorized to distribute (via printed format and/or electronic
3 means) the Preliminary Official Statement, in connection with the offering and sale of the
4 Series 2022 Bonds to the public. Along with the Preliminary Official Statement, the
5 Underwriters are hereby further authorized to distribute (via printed format and/or through
6 electronic means) copies of the City's and/or the Airport Enterprise Fund's most recent
7 annual audited financial statements and such other financial statements of the City and
8 the Airport Enterprise Fund as a Designated Officer shall approve.

9 Section 11. Approval of Official Statement. Prior to the final delivery of the
10 Series 2022 Bonds, the City shall provide for the preparation, publication, execution and
11 delivery of a final Official Statement relating to the Series 2022 Bonds in substantially the
12 form of the draft Preliminary Official Statement on file with the City Clerk. Each
13 Designated Officer, or any one of them, is hereby authorized and directed to execute and
14 deliver the final Official Statement, and any supplements thereto, in the name of and on
15 behalf of the City, and to make any changes or revisions necessary to the Preliminary
16 Official Statement in order for the final Official Statement to meet the requirements of the
17 City under the Bond Purchase Agreement. The execution thereof shall constitute
18 conclusive evidence of City Council's approval of any and all changes or revisions therein
19 from the form of the Preliminary Official Statement on file with the City Clerk. The Official
20 Statement shall be circulated (via printed format and/or electronic means) for use in
21 selling the Series 2022 Bonds at such time or times as a Designated Officer (after
22 consultation with the City's municipal advisor, bond counsel and disclosure counsel and
23 such other advisors the City believes to be useful) shall determine that the Official
24 Statement is a "final official statement" within the meaning of Rule 15c2-12. The
25 Underwriters are hereby authorized to distribute (via printed format and/or electronic
26 means) the Official Statement, in connection with the offering and sale of the Series 2022
27 Bonds to the public. Along with the Official Statement, the Underwriters are hereby
28 further authorized to distribute (via printed format and/or through electronic means)

1 copies of the City's and/or the Airport Enterprise Fund's most recent annual audited
2 financial statements and such other financial statements of the City and the Airport
3 Enterprise Fund as a Designated Officer shall approve.

4 Section 12. Confirmation of Underwriters. The City Council hereby
5 confirms the selection of Morgan Stanley & Co. LLC, Cabrera Capital Markets, LLC, and
6 RBC Capital Markets, LLC, as the Underwriters of the Series 2022 Bonds.

7 Morgan Stanley & Co. LLC, has entered into a retail distribution
8 arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of this retail
9 distribution arrangement, Morgan Stanley & Co. LLC, will distribute municipal securities
10 to retail investors through the financial advisor network of Morgan Stanley Smith Barney
11 LLC. As part of this arrangement, Morgan Stanley & Co. LLC will compensate Morgan
12 Stanley Smith Barney LLC for its selling efforts with respect to the Series 2022 Bonds.

13 Section 13. Senior Trustee, Paying Agent and Registrar. The City Council
14 hereby appoints The Bank of New York Mellon Trust Company, N.A., as Senior Trustee,
15 paying agent and registrar for the Series 2022 Bonds. Such appointments shall be
16 effective upon the issuance of the Series 2022 Bonds and shall remain in effect until the
17 City shall, by supplemental indenture or by resolution, name a substitute or successor
18 thereto.

19 Section 14. Escrow Agent. The City Council hereby appoints The Bank of
20 New York Mellon Trust Company, N.A. as escrow agent with respect to the refunded
21 Series 2009C Bonds and the refunded Series 2010 Bonds. Such appointment shall be
22 effective upon issuance of the Series 2022 Bonds and shall remain in effect until the City
23 shall, pursuant to the Escrow Agreements, name a substitute or successor thereto.

24 Section 15. California Debt and Investment Advisory Commission and
25 Notices. Each Designated Officer, or any one of them, on behalf of the City, is further
26 authorized and directed to (a) cause written notice to be provided to the California Debt
27 and Investment Advisory Commission (the "Commission") of the proposed sale of the
28 Series 2022 Bonds, said notice to be provided in accordance with Section 8855, et seq.

1 of the Government Code of the State of California, (b) file or cause to be filed the notice
2 of final sale with said Commission, (c) file or cause to be filed the rebates and notices
3 required under Sections 55AA, 148(f), 149(e) and 6431 of the IRC, (d) file or cause to be
4 filed such additional notices and reports as are deemed necessary or desirable by such
5 Designated Officer in connection with the Series 2022 Bonds, and any prior notices are
6 hereby ratified, confirmed and approved.

7 Section 16. Additional Authorization. The Designated Officers and all
8 officers, agents and employees of the City, for and on behalf of the City, are hereby
9 authorized and directed to do any and all things necessary to effect the issuance of the
10 Series 2022 Bonds and the execution and delivery of the Third Supplemental Senior
11 Indenture, the Bond Purchase Agreement, the Escrow Agreements, the Continuing
12 Disclosure Certificate, the Preliminary Official Statement and the Official Statement and
13 to carry out the terms of the Master Senior Indenture, the Third Supplemental Senior
14 Indenture, the Bond Purchase Agreement, the Escrow Agreements, the Continuing
15 Disclosure Certificate, the Preliminary Official Statement and the Official Statement. All
16 such actions taken by such Designated Officers and such other persons, for and on
17 behalf of the City, pursuant to the authority of this Resolution, are hereby approved. The
18 Designated Officers and all other officers, agents and employees of the City are further
19 authorized and directed, for and on behalf of the City, to execute all papers, documents,
20 certificates and other instruments that may be required in order to carry out the authority
21 conferred by this Resolution, the Master Senior Indenture, the Third Supplemental Senior
22 Indenture, the Bond Purchase Agreement, the Escrow Agreements and the Continuing
23 Disclosure Certificate or to evidence said authority and its exercise. The foregoing
24 authorization includes, but is in no way limited to, the direction (from time to time) by one
25 or more Designated Officers of the investments in Permitted Investments (as defined in
26 the Master Senior Indenture) and Authorized Investments (as defined in the Master
27 Senior Indenture) of the proceeds of the Series 2022 Bonds and of the Net Revenues,
28 including the execution and delivery of investment agreements related thereto, the

1 execution by a Designated Officer and the delivery of tax compliance certificates as
2 required by the Master Senior Indenture and the Third Supplemental Senior Indenture,
3 for the purpose of complying with the rebate and arbitrage requirements of the IRC, any
4 documents required by The Depository Trust Company in connection with the Book-Entry
5 Bonds (as defined in the Third Supplemental Senior Indenture), any documents required
6 by the provider of a reserve fund surety bond, if any, required to fund one or more
7 reserve funds for the Series 2022 Bonds, and any documents required to obtain a
8 municipal bond insurance policy or policies for all or a portion of the Series 2022 Bonds
9 to the extent such bond insurance shall result in cost savings to the City.

1 adopted this Resolution and each and every Section, paragraph, sentence, clause or
2 phrase hereof and authorized the issuance of the Series 2022 Bonds pursuant thereto
3 irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or
4 phrases of this Resolution may be held illegal, invalid or unenforceable.

9 All references herein to "Sections" and other subdivisions are to the
10 corresponding Sections or subdivisions of this Resolution; the words "herein," "hereof,"
11 "hereby," "hereunder" and other words of similar import refer to this Resolution as a
12 whole and not to any particular Section or subdivision hereof; and words of the masculine
13 gender shall mean and include words of the feminine and neuter genders.

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1 I hereby certify that the foregoing resolution was adopted by the City
2 Council of the City of Long Beach at its meeting of May 17, 2022
3 by the following vote:

Ayes:	Councilmembers:	<u>Zendejas, Allen, Price, Supernaw,</u> <u>Mungo, Saro, Uranga, Austin,</u> <u>Richardson.</u>
Noes:	Councilmembers:	<u>None.</u>
Absent:	Councilmembers:	<u>None.</u>
Recusal(s):	Councilmembers:	<u>None.</u>

W. De J. Ma
City Clerk