

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
411 West Ocean Boulevard, 9th Floor
Long Beach, CA 90802-4664

RESOLUTION NO. RES-22-0051

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE ISSUANCE AND/OR INCURRENCE, FROM TIME TO TIME, BY THE BOARD OF HARBOR COMMISSIONERS, ON BEHALF OF THE CITY OF LONG BEACH, OF SUBORDINATE HARBOR REVENUE REVOLVING OBLIGATIONS SECURED BY SUBORDINATE HARBOR DEPARTMENT REVENUES IN AN AMOUNT NOT TO EXCEED \$250,000,000 AGGREGATE PRINCIPAL AMOUNT OUTSTANDING AT ANY ONE TIME TO FINANCE ANY LEGAL PURPOSES OF THE HARBOR DEPARTMENT OF THE CITY OF LONG BEACH 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, Section 1725 of Article XVII of the Charter provides a procedure for the issuance of short-term revenue certificate obligations by the City or by a Board of Commissioners, acting for and on behalf of the City; and

WHEREAS, pursuant to Resolution No. RES-13-0054, adopted by the City Council on July 16, 2013, the City Council previously approved the issuance and/or

1 incurrence, from time to time, by the Board, acting on behalf of the City, of short-term
2 Subordinate Harbor Revenue Subordinate Obligations (the “Subordinate Harbor
3 Revolving Obligations”) in an aggregate principal amount not to exceed \$200,000,000
4 outstanding at any one time for the purposes of financing and refinancing capital
5 improvements at the Port of Long Beach and for other harbor purposes, pursuant to
6 Resolution No. HD-2726 (Master Subordinate Resolution) adopted by the Board on July
7 16, 2013, as amended, and Resolution No. HD-2728 (Second Supplemental Subordinate
8 Resolution) adopted by the Board on July 16, 2013, as amended (collectively, the
9 “Subordinate Harbor Resolutions”), and one or more revolving credit agreements to be
10 entered into by the City, acting by and through the Board, and one or more lenders (the
11 “Revolving Credit Agreements”); and

12 WHEREAS, the Board, acting on behalf of the City, has determined that it’s
13 in the best interests of the Board and the City to increase the principal amount of
14 Subordinate Harbor Revolving Obligations that can be issued and/or incurred, from time
15 to time, and have outstanding at any one time from \$200,000,000 to \$250,000,000 for the
16 purposes of financing and refinancing capital improvements at the Port of Long Beach
17 and for other harbor purposes pursuant to the Subordinate Harbor Resolutions and the
18 Revolving Credit Agreements;

19 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
20 follows:

21 Section 1. That the City Council, acting pursuant to Article XII and
22 Section 1725 of Article XVII of the Charter and Sections 3.52.110 through 3.52.150 of the
23 Municipal Code, does hereby approve the issuance and/or incurrence, from time to time,
24 of the Subordinate Harbor Revolving Obligations in an aggregate principal amount not to
25 exceed \$250,000,000 outstanding at any one time pursuant to the Subordinate Harbor
26 Resolutions and the Revolving Credit Agreements.

27 The Subordinate Harbor Revolving Obligations shall be issued and/or
28 incurred as special, limited obligations of the City and shall be secured by a pledge of and

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1 lien upon and shall be a charge upon and shall be payable from the subordinate revenues
2 of the Harbor Department of the City. The Subordinate Harbor Revolving Obligations shall
3 not be a debt of the City, nor a legal or equitable pledge, charge, lien or encumbrance upon
4 any of the City's property or upon any of the City's income, receipts or revenues, except the
5 subordinate revenues of the Harbor Department. The general fund of the City shall not be
6 liable for the payment of the Subordinate Harbor Revolving Obligations or interest thereon,
7 nor shall the credit or the taxing power of the City be pledged therefor.

8 Section 2. That the City Clerk is hereby authorized and directed to
9 forward to the Board, without delay, a certified copy of this resolution.

10 Section 3. This resolution shall take effect immediately upon its adoption
11 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

12 I hereby certify that the foregoing resolution was adopted by the City
13 Council of the City of Long Beach at its meeting of April 5, 2022
14 by the following vote:

15
16 Ayes: Councilmembers: Zendejas, Allen, Price, Supernaw,
17 Saro, Austin, Richardson.

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19
20 Noes: Councilmembers: None.

21
22 Absent: Councilmembers: Mungo, Uranga.

23
24 Recusal(s): Councilmembers: None.

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27 M. De J. Gago
City Clerk

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