

FISCAL AGENT AGREEMENT

by and between

CITY OF LONG BEACH, CALIFORNIA

[acting by and through its
Board of Harbor Commissioners,]
as Issuer

and

U.S. BANK NATIONAL ASSOCIATION,

as Fiscal Agent

Relating to:

\$_[_____]
City of Long Beach, California
Harbor Revenue Bonds
Series 2015C

\$_[_____]
City of Long Beach, California
Harbor Revenue Bonds
Series 2015D

Dated [_____], 2015

FISCAL AGENT AGREEMENT

THIS FISCAL AGENT AGREEMENT, dated [____], 2015 (this “**Fiscal Agent Agreement**”), is entered into by and between CITY OF LONG BEACH, CALIFORNIA, a municipal corporation acting by and through its Board of Harbor Commissioners (the “**Issuer**”), and U.S. BANK NATIONAL ASSOCIATION, as fiscal agent (the “**Fiscal Agent**”).

RECITALS

WHEREAS the Issuer has duly authorized and provided for the issuance of its City of Long Beach, California Harbor Revenue Bonds, Series 2015C (the “**Series 2015C Senior Bonds**”) in the aggregate principal amount of \$[____], and its City of Long Beach, California Harbor Revenue Bonds, Series 2015D (the “**Series 2015D Senior Bonds**” and together with the Series 2015C Senior Bonds, the “**Series 2015 Senior Revenue Bonds**”) in the aggregate principal amount of \$[____], which will be issued as fully registered bonds without coupons;

WHEREAS the Issuer will ensure all things necessary to make the Series 2015 Senior Revenue Bonds the valid obligations of the Issuer, in accordance with their terms, will be done upon the issuance and delivery thereof;

WHEREAS the Issuer and the Fiscal Agent wish to provide the terms under which the Fiscal Agent will pay the principal and redemption price, if any, of and interest on the Series 2015 Senior Revenue Bonds, in accordance with the terms thereof, under which the Fiscal Agent will act as registrar for the Series 2015 Senior Revenue Bonds, and under which the Fiscal Agent will comply with all applicable provisions of the Bond Resolution (as defined herein);

WHEREAS the Fiscal Agent has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Fiscal Agent for the Series 2015 Senior Revenue Bonds as detailed in the Bond Resolution;

WHEREAS the Issuer has duly authorized the execution and delivery of this Fiscal Agent Agreement; and all things necessary to make this Fiscal Agent Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE I

DEFINITIONS

For all purposes of this Fiscal Agent Agreement except as otherwise expressly provided or unless the context otherwise requires:

“**Authorized Board Representative**” shall have the meaning set forth in the Bond Resolution.

“**Bond Register**” means the book or books of registration kept by the Fiscal Agent in which are maintained the names and addresses and principal amounts registered to each Owner.

“**Bond Resolution**” means, collectively, Resolution No. HD-1475 adopted by the Board of Harbor Commissioners of the City of Long Beach, California on November 8, 1989, as amended and supplemented, including as supplemented by Resolution No. HD-[____] adopted

by the Board of Harbor Commissioners of the City of Long Beach, California on [_____] 2015, pursuant to which the Series 2015 Senior Revenue Bonds were issued.

“**Fiscal Agent**” means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, or any successor thereto.

“**Issuer**” means the City of Long Beach, California, acting by and through its Board of Harbor Commissioners.

“**Owner**” means the Person in whose name a Series 2015 Senior Revenue Bond is registered.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

“**Series 2015C Senior Bonds**” means the City of Long Beach, California Harbor Revenue Bonds, Series 2015C.

“**Series 2015D Senior Bonds**” means the City of Long Beach, California Harbor Revenue Bonds, Series 2015D.

“**Series 2015 Senior Revenue Bonds**” means, collectively, the Series 2015C Senior Bonds and the Series 2015D Senior Bonds.

ARTICLE II

APPOINTMENT OF FISCAL AGENT

Section 2.01. Appointment and Acceptance. The Issuer hereby appoints the Fiscal Agent to pay to the Owners in accordance with the terms and provisions of this Fiscal Agent Agreement and the Bond Resolution, the principal and redemption price of and interest on the Series 2015 Senior Revenue Bonds. The Issuer and the Treasurer of the City of Long Beach hereby appoint the Fiscal Agent as registrar with respect to the Series 2015 Senior Revenue Bonds. As registrar, the Fiscal Agent shall keep and maintain for and on behalf of the Issuer, books and records as to the ownership of the Series 2015 Senior Revenue Bonds and with respect to the transfer and exchange thereof as provided herein and in the Bond Resolution. The Fiscal Agent hereby accepts its appointment, and agrees to perform the duties of the Fiscal Agent set forth in this Fiscal Agent Agreement and the Bond Resolution, including without limitation those duties of the Fiscal Agent described in Section 10.19 of the Bond Resolution.

Section 2.02. Compensation. As compensation for the Fiscal Agent’s services, the Issuer hereby agrees to pay the Fiscal Agent the fees and amounts set forth in Exhibit A attached hereto and by this reference made a part hereof.

ARTICLE III

DUTIES OF FISCAL AGENT

Section 3.01. Payments. The Fiscal Agent shall pay on behalf of the Issuer the principal and redemption price of and interest on each Series 2015 Senior Revenue Bond in accordance with the provisions of the Bond Resolution.

Section 3.02. Payment Dates. The Issuer hereby instructs the Fiscal Agent to pay the principal and redemption price, if any, of and interest on the Series 2015 Senior Revenue Bonds on the dates specified in the Bond Resolution.

Section 3.03. Initial Delivery of Series 2015 Senior Revenue Bonds. The Series 2015 Senior Revenue Bonds shall be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company. The Fiscal Agent will, on the date of initial delivery, deliver Series 2015 Senior Revenue Bonds of authorized denominations, registered in the name of Cede & Co., as nominee of The Depository Trust Company, in accordance with the provisions of the Bond Resolution.

Section 3.04. Registration Duties. The Fiscal Agent shall provide for the proper registration of, transfer, exchange and replacement of the Series 2015 Senior Revenue Bonds in accordance with the Bond Resolution.

Section 3.05. Unauthenticated Series 2015 Senior Revenue Bonds. If the Series 2015 Senior Revenue Bonds are not registered with a securities depository pursuant to a book-entry system, then the Issuer shall provide to the Fiscal Agent on a continuing basis, an adequate inventory of unauthenticated Series 2015 Senior Revenue Bonds to facilitate transfers. The Fiscal Agent agrees that it will maintain such unauthenticated Series 2015 Senior Revenue Bonds in safekeeping.

Section 3.06. Form of Bond Register. The Fiscal Agent will maintain its records in accordance with the Fiscal Agent's general practices and procedures in effect from time to time, subject always to the provisions of the Bond Resolution.

Section 3.07. Reports. In addition to the reports that are required of the Fiscal Agent pursuant to Section 10.19 of the Bond Resolution, the Issuer may request the information in the Bond Register at any time the Fiscal Agent is customarily open for business, provided that reasonable time is allowed to the Fiscal Agent to provide an up-to-date listing and to convert the information into written form. The Fiscal Agent will not release or disclose the content of the Bond Register to any person other than to the Issuer at its written request, except upon receipt of a subpoena or court order or as may otherwise be required by law or permitted by the Bond Resolution. Upon receipt of a subpoena or court order the Fiscal Agent will notify the Issuer.

Section 3.08. Cancelled Series 2015 Senior Revenue Bonds. All Series 2015 Senior Revenue Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Fiscal Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Fiscal Agent and, if not already cancelled, shall be promptly cancelled by the Fiscal Agent. The Issuer may at any time deliver to the Fiscal Agent for cancellation any Series 2015 Senior Revenue Bonds previously authenticated and delivered which the Issuer may have acquired in any manner whatsoever, and all Series 2015 Senior Revenue Bonds so delivered shall be promptly cancelled by the Fiscal Agent. All cancelled Series 2015 Senior Revenue Bonds held by the Fiscal Agent for its retention period then in effect shall thereafter be destroyed and evidence of such destruction shall be furnished to the Issuer upon its written request.

Section 3.09. Undertakings. The Fiscal Agent undertakes to perform the express duties set forth herein and in the Bond Resolution and shall be bound by the provisions of the Bond Resolution applicable to it as Fiscal Agent. No implied duties or obligations shall be read into

this Fiscal Agent Agreement against the Fiscal Agent. The Fiscal Agent hereby agrees to use the funds deposited with it for payment of the principal and redemption price of and interest on the Series 2015 Senior Revenue Bonds to pay the same as it shall become due, and further agrees to establish and maintain such accounts and funds as may be required in the Bond Resolution. The Fiscal Agent shall have the right to pursue such tort claims as may arise hereunder (but excluding any claims of any investor of the Series 2015 Senior Revenue Bonds, such as violation of any state or federal securities law claim). The Fiscal Agent shall have no duty to invest any moneys deposited with it by the Issuer with respect to the Series 2015 Senior Revenue Bonds. The Fiscal Agent shall have no duty or obligation to make any payment on the Series 2015 Senior Revenue Bonds unless the Issuer shall have deposited sufficient funds to pay all such amounts with the Fiscal Agent. The Fiscal Agent shall not be liable under the Bond Resolution or this Fiscal Agent Agreement except to the extent of its negligence or willful misconduct. The Fiscal Agent shall not be liable for any error in judgment made by it in good faith. No provision of this Fiscal Agent Agreement or the Bond Resolution shall require the Fiscal Agent to risk, expend or advance its own funds in the performance of its duties as Fiscal Agent, or in the exercise of any of its rights or powers. The Fiscal Agent in its individual or any other capacity may become the Owner or pledgee of the Series 2015 Senior Revenue Bonds with the same rights it would have if it were not the Fiscal Agent for the Series 2015 Senior Revenue Bonds. The Fiscal Agent may conclusively rely, as to the truth of the statements and correctness of the opinion expressed therein, on certificates or opinions furnished to the Fiscal Agent by or on behalf of the Issuer. The Fiscal Agent may consult with legal counsel with regards to legal questions, and the opinion or advice of such legal counsel shall be full protection and authorization for any action taken or not taken by the Fiscal Agent in reliance upon the opinion or advice of such legal counsel. The Fiscal Agent may perform any of its duties under this Fiscal Agent Agreement or the Bond Resolution directly or through its agents or attorneys and shall not be responsible for the actions of such agents or attorneys if such agents or attorneys were appointed by it with reasonable care.

Section 3.10. Other Transactions. The Fiscal Agent may engage in or be interested in any financial or other transaction with the Issuer.

Section 3.11. Indemnification. To the extent permitted by law, the Issuer shall indemnify the Fiscal Agent, its officers, directors, employees and agents for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Fiscal Agent's acceptance or administration of the Fiscal Agent's duties hereunder or under the Bond Resolution (except any loss, liability or expense as may be adjudged in a nonappealable judgment by a court of competent jurisdiction to be attributable to the Fiscal Agent's negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Fiscal Agent Agreement. Such indemnity shall survive the termination or discharge of this Fiscal Agent Agreement or discharge of the Series 2015 Senior Revenue Bonds.

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 4.01. Amendment. This Fiscal Agent Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 4.02. Assignment. This Fiscal Agent Agreement may not be assigned by either party without the prior written consent of the other party.

Section 4.03. Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Fiscal Agent shall be mailed or delivered to the Issuer or the Fiscal Agent, respectively, at the following addresses, or such other address as may have been given by one party to the other by fifteen (15) days' written notice.

Issuer:	Harbor Department of City of Long Beach 4801 Airport Plaza Drive Long Beach, California 90815 Attn: Managing Director, Finance and Administration
Fiscal Agent:	U.S. Bank National Association Global Corporate Trust Services 633 West Fifth Street, 24th Floor LM-CA-T24T Los Angeles, California 90071 Attn: [_____]

Section 4.04. Third-Party Beneficiaries. The Owners of the Series 2015 Senior Revenue Bonds are hereby recognized as third-party beneficiaries of this Fiscal Agent Agreement.

Section 4.05. Entire Agreement. This Fiscal Agent Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Fiscal Agent.

Section 4.06. Term and Termination. This Fiscal Agent Agreement shall be effective from and after its date and until the Fiscal Agent resigns or is removed in accordance with the Bond Resolution; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Fiscal Agent under and in accordance with the Bond Resolution. In the event of resignation or removal of the Fiscal Agent, upon the written request of the Issuer and upon payment of the amounts owing to the Fiscal Agent hereunder, the Fiscal Agent shall deliver to the Issuer or its designee all funds and authenticated and unauthenticated Series 2015 Senior Revenue Bonds, and a copy of the Bond Register.

Section 4.07. Governing Law. This Fiscal Agent Agreement shall be construed in accordance with and shall be governed by the laws of the State of California.

Section 4.08. Effect of Headings. The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 4.09. Successors and Assigns. All covenants and agreements herein by the Issuer and the Fiscal Agent shall bind their successors and assigns, whether so expressed or not.

Section 4.10. Severability. If any provision of this Fiscal Agent Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 4.11. Counterparts. This Fiscal Agent Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have each caused this Fiscal Agent Agreement to be executed by their duly authorized officers as of the date first above written.

**CITY OF LONG BEACH CALIFORNIA,
[acting by and through its BOARD OF
HARBOR COMMISSIONERS]**

By: _____
[Steven R. Rubin, Managing Director,]
Finance and Administration, Harbor
Department of the City of Long Beach /
[Treasurer]

Approved as to form:

J. CHARLES PARKIN, City Attorney

By: _____
Senior Deputy City Attorney

U.S. BANK NATIONAL ASSOCIATION, as
Fiscal Agent

By: _____
Authorized Representative

EXHIBIT A

SCHEDULE OF FEES FOR SERVICES AS FISCAL AGENT

[To Come]