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RESOLUTION NO. S.A. 01-2015

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2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH, ACTING AS THE SUCCESSOR
5 AGENCY TO THE REDEVELOPMENT AGENCY OF THE
6 CITY OF LONG BEACH, AUTHORIZING THE ISSUANCE OF
7 ITS SUCCESSOR AGENCY TO THE REDEVELOPMENT
8 AGENCY OF THE CITY OF LONG BEACH TAX
9 ALLOCATION REFUNDING BONDS, IN ONE OR MORE
10 SERIES; AUTHORIZING THE EXECUTION AND DELIVERY
11 OF AN INDENTURE, A LOCAL OBLIGATION PURCHASE
12 CONTRACT, A CONTINUING DISCLOSURE AGREEMENT
13 AND THE PREPARATION OF AN OFFICIAL STATEMENT
14 AND OTHER MATTERS RELATED THERETO
15

16 WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of
17 Division 24 of the California Health and Safety Code and referred to herein as the "Law"),
18 the City Council of the City of Long Beach (the "City") created the former Redevelopment
19 Agency of the City of Long Beach (the "Former RDA"); and

20 WHEREAS, the Former RDA was a redevelopment agency, a public body,
21 corporate and politic duly created, established and authorized to transact business and
22 exercise its powers, all under and pursuant to the Law, and the powers of such agency
23 included the power to issue bonds, notes, certificates of participation, or other evidence
24 of indebtedness for any of its corporate purposes; and

25 WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session)
26 ("AB X1 26") enacted on June 28, 2011, dissolved all redevelopment agencies and
27 community development agencies in existence in the State of California as of February 1,
28 2012, and designated "successor agencies" and "oversight boards" to satisfy

1 “enforceable obligations” of the former redevelopment agencies and administer
2 dissolution and wind down of the former redevelopment agencies; and

3 WHEREAS, Assembly Bill No. 1484 (“AB 1484”), a follow on bill to AB X1
4 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding
5 bonds or other indebtedness under certain circumstances; and

6 WHEREAS, pursuant to California Health and Safety Code Section
7 34173(d), the City is the successor agency (as successor agency to the Former RDA, the
8 “Agency”); and

9 WHEREAS, redevelopment plans for (i) the Central Long Beach
10 Redevelopment Project of the Agency, as adopted and approved by Ordinance No. C-
11 7738 enacted by the City Council of the City on March 6, 2001, (ii) the Downtown
12 Redevelopment Project of the Agency, as adopted and approved by Ordinance No. C-
13 5187 enacted by the City Council of the City on June 17, 1975, (iii) the West Long Beach
14 Industrial Project of the Agency, as adopted and approved by Ordinance No. C-5188
15 enacted by the City Council of the City on July 1, 1975, (iv) the Los Altos Redevelopment
16 Project of the Agency, as adopted and approved by Ordinance No. C-6954 enacted by
17 the City Council of the City on December 10, 1991, (v) the North Long Beach
18 Redevelopment Project of the Agency, as adopted and approved by Ordinance No. C-
19 7412 enacted by the City Council of the City on July 16, 1996, (vi) the Poly High
20 Redevelopment Project of the Agency, as adopted and approved by Ordinance No. C-
21 5063 enacted by the City Council of the City on April 3, 1973, and (vii) the West Beach
22 Redevelopment Project of the Agency, as adopted and approved by Ordinance No. C-
23 4451 enacted by the City Council of the City on July 21, 1964 (together, the
24 “Redevelopment Project”) in each case together with any amendments thereof thereafter
25 duly enacted pursuant to the Law, and for which all requirements of law for and
26 precedent to the adoption and approval, as amended, have been duly complied with; and
27 WHEREAS, each plan contemplated that the Former RDA would issue its
28 bonds to finance and/or refinance a portion of the cost of such redevelopment; and

1 WHEREAS, in 1992, the Former RDA executed and delivered an Indenture
2 of Trust, dated as of December 1, 1992, between the Former RDA and U.S. Bank
3 National Association, as successor trustee, in connection with the issuance by the
4 Former RDA of \$81,020,000 aggregate principal amount of its Downtown Redevelopment
5 Project Tax Allocation Refunding Bonds, Series 1992A of which \$11,625,000 is currently
6 outstanding (the "1992 Downtown Agency Bonds"), attributable to the Downtown
7 Redevelopment Project, which 1992 Downtown Agency Bonds are not subject to optional
8 redemption prior to maturity; and

9 WHEREAS, in 1992, the Former RDA executed and delivered an Indenture
10 of Trust, dated as of December 1, 1992, between the Former RDA and U.S. Bank
11 National Association, as successor trustee, in connection with the issuance by the
12 Former RDA of \$36,470,000 aggregate principal amount of its West Long Beach
13 Industrial Redevelopment Project Tax Allocation Refunding Bonds, Series 1992 of which
14 \$5,240,000 is currently outstanding (the "1992 Industrial Agency Bonds"), attributable to
15 the West Long Beach Industrial Redevelopment Project, which 1992 Industrial Agency
16 Bonds are not subject to optional redemption prior to maturity; and

17 WHEREAS, immediately upon their issuance, the 1992 Downtown Agency
18 Bonds and the 1992 Industrial Agency Bonds were sold to, in connection with the
19 issuance by, the Long Beach Financing Authority of \$126,245,000 aggregate principal
20 amount of its Revenue Bonds, Series 1992, of which \$16,865,000 is currently
21 outstanding (the "1992 Authority Bonds"), which 1992 Authority Bonds are not subject to
22 optional redemption prior to maturity; and

23 WHEREAS, in 2002, the Former RDA executed and delivered an Indenture
24 of Trust, dated as of May 1, 2002, between the Former RDA and BNY Western Trust
25 Company (now known as The Bank of New York Mellon Trust Company, N.A.) (the "2002
26 Subordinate Downtown Indenture"), between the Former RDA and The Bank of New
27 York Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company,
28 N.A.), as successor trustee, in connection with the issuance by the Former RDA of

1 \$26,820,000 aggregate principal amount of its 2002 Subordinate Tax Allocation Bonds
2 (Downtown Redevelopment Project), a portion of which was purchased (the Purchased
3 2002 Subordinate Downtown Agency Bonds as defined below) with proceeds of the
4 2005C LBBFA Bonds, as defined below, and of which approximately \$11,705,718.20 is
5 currently outstanding (the "2002 Subordinate Downtown Agency Bonds"), attributable to
6 the Downtown Redevelopment Project, which remaining 2002 Subordinate Downtown
7 Agency Bonds are subject to optional redemption on any date at a price equal to the
8 outstanding principal amount thereof, plus interest due thereon to the date fixed for
9 redemption, without premium; and

10 WHEREAS, in 2002, the Former RDA executed and delivered an Indenture
11 of Trust, dated as of May 1, 2002, between the Former RDA and BNY Western Trust
12 Company (now known as The Bank of New York Mellon Trust Company, N.A.), thereafter
13 amended by a First Supplemental Indenture, dated as of February 1, 2005 (as amended,
14 the "2002 North Long Beach Indenture"), each between the Former RDA and The Bank
15 of New York Trust Company, N.A. (now known as The Bank of New York Mellon Trust
16 Company, N.A.), as successor trustee, in connection with the issuance by the Former
17 RDA of \$40,290,000 aggregate principal amount of its 2002 Tax Allocation Bonds (North
18 Long Beach Redevelopment Project), a portion of which was purchased (the Purchased
19 2002 North Long Beach Agency Bonds as defined below) with proceeds of the 2005C
20 LBBFA Bonds, as defined below, and of which \$6,374,000 is currently outstanding (the
21 "2002 North Long Beach Agency Bonds"), attributable to the North Long Beach
22 Redevelopment Project, which remaining 2002 North Long Beach Agency Bonds are
23 subject to optional redemption on any date at a price equal to the outstanding principal
24 amount thereof, plus interest due thereon to the date fixed for redemption, without
25 premium; and

26 WHEREAS, immediately upon their issuance, the 2002 Subordinate
27 Downtown Agency Bonds and the 2002 North Long Beach Agency Bonds were sold to, in
28 connection with the issuance by, the Long Beach Bond Finance Authority (the "LBBFA")

1 of the \$77,715,000 aggregate principal amount of its Tax Allocation Revenue Bonds
2 (Downtown, North Long Beach, Poly High and West Beach Redevelopment Project
3 Areas) 2002 Series A, a portion of which were subsequently refunded in 2006 as
4 described below, of which \$18,600,000 is currently outstanding (the "2002A LBBFA
5 Bonds"), which 2002A LBBFA Bonds are subject to optional redemption on any date at a
6 price equal to the outstanding principal amount thereof, plus interest due thereon to the
7 date fixed for redemption, without premium; and

8 WHEREAS, in 2002, the Former RDA executed and delivered an Indenture
9 of Trust, dated as of May 1, 2002 (the "2002 West Beach Indenture"), between the
10 Former RDA and BNY Western Trust Company (now known as The Bank of New York
11 Mellon Trust Company, N.A.), as trustee, in connection with the issuance by the Former
12 RDA of \$8,895,000 aggregate principal amount of its 2002 Tax Allocation Bonds (West
13 Beach Redevelopment Project) of which \$2,942,100 is currently outstanding (the "2002
14 West Beach Agency Bonds"), attributable to the West Beach Redevelopment Project,
15 which 2002 West Beach Agency Bonds are subject to optional redemption on any date at
16 a price equal to the outstanding principal amount thereof, plus interest due thereon to the
17 date fixed for redemption, without premium; and

18 WHEREAS, immediately upon their issuance, the 2002 West Beach
19 Agency Bonds were sold to, in connection with the issuance by, the LBBFA of the 2002A
20 LBBFA Bonds, which 2002A LBBFA Bonds are subject to optional redemption on any
21 date at a price equal to the outstanding principal amount thereof, plus interest due
22 thereon to the date fixed for redemption, without premium; and

23 WHEREAS, in 2002, the Former RDA executed and delivered an Indenture
24 of Trust, dated as of December 1, 1992 as amended by a First Supplemental Indenture,
25 dated as of November 1, 2002 (as amended, the "2002 Industrial Indenture"), each
26 between the Former RDA and U.S. Bank National Association, as successor trustee, in
27 connection with the issuance by the Former RDA of \$21,860,000 aggregate principal
28 amount of its West Long Beach Industrial Redevelopment Project Tax Allocation

1 Refunding Bonds 2002 Series A of which \$18,390,000 is currently outstanding (the "2002
2 Industrial Agency Bonds"), attributable to the West Long Beach Industrial Redevelopment
3 Project, certain maturities of which 2002 Industrial Agency Bonds are subject to optional
4 redemption on any date at a price equal to the outstanding principal amount thereof, plus
5 interest due thereon to the date fixed for redemption, without premium; and

6 WHEREAS, immediately upon their issuance, the 2002 Industrial Agency
7 Bonds were sold to, in connection with the issuance by, the LBBFA of \$47,780,000
8 aggregate principal amount of its Tax Allocation Revenue Bonds (Downtown and West
9 Long Beach Industrial Redevelopment Project Areas) 2002 Series B, of which
10 \$41,005,000 is currently outstanding (the "2002B LBBFA Bonds"), and such portion of
11 which 2002B LBBFA Bonds relating to the 2002 Industrial Agency Bonds are subject to
12 optional redemption on any date at a price equal to the outstanding principal amount
13 thereof, plus interest due thereon to the date fixed for redemption, without premium; and

14 WHEREAS, in 2002, the Former RDA executed and delivered an Indenture
15 of Trust, dated as of December 1, 1992 as amended including by a Third Supplemental
16 Indenture, dated as of November 1, 2002 (as amended, the "2002 Downtown Indenture"),
17 each between the Former RDA and U.S. Bank National Association, as successor
18 trustee, in connection with the issuance by the Former RDA of \$25,920,000 aggregate
19 principal amount of its Downtown Redevelopment Project Tax Allocation Refunding
20 Bonds 2002 Series B of which \$22,615,000 is currently outstanding (the "2002B
21 Downtown Agency Bonds"), attributable to the Downtown Redevelopment Project, which
22 2002B Downtown Agency Bonds are not subject to optional redemption prior to maturity;
23 and

24 WHEREAS, immediately upon their issuance, the 2002B Downtown Agency
25 Bonds were sold to, in connection with the issuance by, the LBBFA of the 2002B LBBFA
26 Bonds, and such portion of which 2002B LBBFA Bonds relating to the 2002B Downtown
27 Agency Bonds are not subject to optional redemption prior to maturity; and

28 WHEREAS, in 2005, the Former RDA executed and delivered an Indenture

1 of Trust, dated as of February 1, 2005 (the "2005 Central Indenture"), between the
2 Former RDA and The Bank of New York Trust Company, N.A. (now known as The Bank
3 of New York Mellon Trust Company, N.A.), as trustee, in connection with the issuance by
4 the Former RDA of \$56,930,000 aggregate principal amount of its 2005 Tax Allocation
5 Bonds (Central Long Beach Redevelopment Project) of which \$49,895,000 is currently
6 outstanding (the "2005 Central Agency Bonds"), attributable to the Central Long Beach
7 Redevelopment Project, which 2005 Central Agency Bonds are subject to optional
8 redemption in accordance with the 2005 Central Indenture on any date on or after August
9 1, 2015 to July 31, 2016 at redemption prices equal, as to certain 2005 Central Agency
10 Bonds, to the outstanding principal amount thereof, without premium and as to other
11 2005 Central Agency Bonds, to 102% of the outstanding principal amount thereof, plus in
12 each case interest due thereon to the date fixed for redemption; and

13 WHEREAS, in 2005, the Former RDA executed and delivered an Indenture
14 of Trust, dated as of February 1, 2005 (the "2005 Los Altos Indenture"), between the
15 Former RDA and The Bank of New York Trust Company, N.A. (now known as The Bank
16 of New York Mellon Trust Company, N.A.), as trustee, in connection with the issuance by
17 the Former RDA of \$4,685,000 aggregate principal amount of its 2005 Tax Allocation
18 Bonds (Los Altos Redevelopment Project) of which \$2,135,000 is currently outstanding
19 (the "2005 Los Altos Agency Bonds"), attributable to the Los Altos Redevelopment
20 Project, which 2005 Los Altos Agency Bonds are subject to optional redemption on any
21 date on or after August 1, 2015 to July 31, 2016 at a redemption price equal to the
22 outstanding principal amount thereof, plus interest due thereon to the date fixed for
23 redemption, without premium; and

24 WHEREAS, in 2005, the Former RDA executed and delivered an Indenture
25 of Trust, dated as of February 1, 2005 (the "2005 Housing Indenture"), between the
26 Former RDA and The Bank of New York Trust Company, N.A. (now known as The Bank
27 of New York Mellon Trust Company, N.A.), as trustee, in connection with the issuance by
28 the Former RDA of \$55,665,000 aggregate principal amount of its 2005 Tax Allocation

1 Bonds (Housing Projects) of which \$48,830,000 is currently outstanding (the "2005
2 Housing Bonds"), which 2005 Housing Bonds are subject to optional redemption in
3 accordance with the 2005 Housing Indenture on any date on or after August 1, 2015 to
4 July 31, 2016 at a redemption price equal to 102% of the outstanding principal amount
5 thereof, plus interest due thereon to the date fixed for redemption, and

6 WHEREAS, in 2005, the Former RDA executed and delivered an Indenture
7 of Trust, dated as of May 1, 2002, as amended and supplemented by the First
8 Supplemental Indenture of Trust, dated as of February 1, 2005 (as amended, the "2005
9 North Long Beach Indenture"), each between the Former RDA and The Bank of New
10 York Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company,
11 N.A.), as trustee, in connection with the issuance by the Former RDA of \$64,080,000
12 aggregate principal amount of its 2005 Tax Allocation Bonds (North Long Beach
13 Redevelopment Project) of which \$53,180,000 is currently outstanding (the "2005 North
14 Long Beach Agency Bonds" which, together with those bonds approved for refunding
15 among the 2002 Subordinate Downtown Agency Bonds, the 2002 North Long Beach
16 Agency Bonds, the 2002 West Beach Agency Bonds, the 2002 Industrial Agency Bonds,
17 the 2005 Central Agency Bonds, the 2005 Los Altos Agency Bonds, the 2005 Poly High
18 Agency Bonds, the 2005 Subordinate West Beach Agency Bonds and the 2005 Housing
19 Bonds, are referred to herein as the "Refunded Bonds"), attributable to the North Long
20 Beach Redevelopment Project, which 2005 North Long Beach Agency Bonds are subject
21 to optional redemption in accordance with the 2005 North Long Beach Indenture on any
22 date on or after August 1, 2015 to July 31, 2016 at redemption prices equal, as to certain
23 2005 North Long Beach Agency Bonds, to the outstanding principal amount thereof,
24 without premium and as to other 2005 North Long Beach Agency Bonds, to 102% of the
25 outstanding principal amount thereof, plus in each case interest due thereon to the date
26 fixed for redemption, and

27 WHEREAS, immediately upon their issuance, the 2005 Central Agency
28 Bonds, the 2005 Los Altos Agency Bonds, the 2005 Housing Bonds and the 2005 North

1 Long Beach Agency Bonds were sold to, in connection with the issuance by, the LBBFA
2 of \$74,050,000 aggregate principal amount of its Revenue Bonds (Redevelopment,
3 Housing and Gas Utility Financings) 2005 Series A-1 (Current Interest Bonds) of which
4 \$63,825,000 is currently outstanding (the "2005A-1 LBBFA Bonds") and \$114,985,000
5 aggregate initial principal amount of its Taxable Revenue Bonds (Redevelopment,
6 Housing and Gas Utility Financings) 2005 Series B of which \$90,215,000 is currently
7 outstanding (the "2005B LBBFA Bonds"), which 2005A-1 LBBFA Bonds are subject to
8 optional redemption on any date on or after August 1, 2015 to July 31, 2016 at a
9 redemption price equal to the outstanding principal amount thereof, plus interest due
10 thereon to the date fixed for redemption, without premium, and which 2005B LBBFA
11 Bonds are subject to optional redemption on any date on or after August 1, 2015 to July
12 31, 2016 at a redemption price equal to 102% of the outstanding principal amount
13 thereof, plus interest due thereon to the date fixed for redemption; and

14 WHEREAS, in 2005, the Former RDA executed and delivered an Indenture
15 of Trust, dated as of February 1, 2005 (the "2005 Poly High Indenture"), by and between
16 the Agency and The Bank of New York Trust Company, N.A. (now known as The Bank of
17 New York Mellon Trust Company, N.A.), as trustee, in connection with the issuance by
18 the Former RDA of \$2,557,752.60 aggregate initial principal amount of its 2005
19 Subordinate Tax Allocation Bonds (Poly High Redevelopment Project) of which
20 approximately \$3,052,015.20 accreted amount was outstanding as of August 1, 2014 (the
21 "2005 Poly High Agency Bonds") attributable to the Poly High Redevelopment Project,
22 which 2005 Poly High Agency Bonds are not subject to optional redemption prior to
23 maturity but which bonds the Agency desires to refund to maturity and defease; and

24 WHEREAS, in 2005, the Former RDA executed and delivered an Indenture
25 of Trust, dated as of February 1, 2005 (the "2005 Subordinate West Beach Indenture"),
26 by and between the Agency and The Bank of New York Trust Company, N.A. (now
27 known as The Bank of New York Mellon Trust Company, N.A.), as trustee, in connection
28 with the issuance by the Former RDA of \$839,553.30 aggregate initial principal amount of

1 its 2005 Subordinate Tax Allocation Bonds (West Beach Redevelopment Project) of
2 which approximately \$1,291,068.32 accreted amount was outstanding as of August 1,
3 2014 (the "2005 Subordinate West Beach Agency Bonds") attributable to the West Beach
4 Redevelopment Project, which 2005 Subordinate West Beach Agency Bonds are not
5 subject to optional redemption prior to maturity but which bonds the Agency desires to
6 refund to maturity and defease; and

7 WHEREAS, immediately upon their issuance, the 2005 Poly High Agency
8 Bonds and the 2005 Subordinate West Beach Agency Bonds were sold to, in connection
9 with the issuance by, the LBBFA in connection with the issuance by the LBBFA of
10 \$3,397,305.90 aggregate initial principal amount of its Revenue Bonds (Redevelopment,
11 Housing and Gas Utility Financings) 2005 Series A-2 (Capital Appreciation Bonds) of
12 which approximately \$4,343,083.52 accreted amount was outstanding as of August 1,
13 2014 (the "2005A-2 LBBFA Bonds"), which 2005A-2 LBBFA Bonds are not subject to
14 optional redemption prior to maturity but which bonds are eligible for refunding to
15 maturity; and

16 WHEREAS, in 2006, the Former RDA executed and delivered the Second
17 Supplemental Indenture, dated as of February 1, 2006, supplementing the 2002
18 Subordinate Downtown Indenture, between the Former RDA and The Bank of New York
19 Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company,
20 N.A.), as successor trustee, in connection with the sale to the LBBFA by the Former RDA
21 of \$7,450,000 aggregate principal amount of its 2002 Subordinate Tax Allocation Bonds
22 (Downtown Redevelopment Project) of which \$6,850,000 is currently outstanding (the
23 "Purchased 2002 Subordinate Downtown Agency Bonds"), attributable to the Downtown
24 Redevelopment Project, which Purchased 2002 Subordinate Downtown Agency Bonds
25 are not being considered for redemption and refunding at this time; and

26 WHEREAS, in 2006, the Former RDA executed and delivered the Second
27 Supplemental Indenture, dated as of February 1, 2006, supplementing the 2002 North
28 Long Beach Indenture, between the Former RDA and The Bank of New York Mellon

1 Trust Company, N.A., as trustee, in connection with the sale to the LBBFA by the Former
2 RDA of \$26,983,000 aggregate principal amount of its 2002 Tax Allocation Bonds (North
3 Long Beach Redevelopment Project) of which \$24,980,000 is currently outstanding (the
4 "Purchased 2002 North Long Beach Agency Bonds"), attributable to the North Long
5 Beach Redevelopment Project, which Purchased 2002 North Long Beach Agency Bonds
6 are not being considered for redemption and refunding at this time; and

7 WHEREAS, the Purchased 2002 Subordinate Downtown Agency Bonds
8 and the Purchased 2002 North Long Beach Agency Bonds were sold to, in connection
9 with the issuance by, the LBBFA of \$35,045,000 aggregate principal amount of its Tax
10 Allocation Revenue Bonds (Downtown and North Long Beach Redevelopment Project
11 Areas) 2005 Series C, of which \$31,895,000 is currently outstanding (the "2005C LBBFA
12 Bonds"), which 2005C LBBFA Bonds are not being considered for redemption and
13 refunding at this time; and

14 WHEREAS, in 2010, the Former RDA executed and delivered the Third
15 Supplemental Indenture, dated as of May 1, 2010, supplementing the 2002 North Long
16 Beach Indenture, between the Former RDA and The Bank of New York Mellon Trust
17 Company, N.A., as trustee, in connection with the issuance by the Former RDA of
18 \$22,235,000 aggregate principal amount of its Taxable Recovery Zone Economic
19 Development Bonds, 2010 Series A (North Long Beach Redevelopment Project) of which
20 \$22,235,000 is currently outstanding (the "2010 North Long Beach Recovery Zone
21 Bonds"), attributable to the North Long Beach Redevelopment Project, which 2010 North
22 Long Beach Recovery Zone Bonds are not being considered for redemption and
23 refunding at this time; and

24 WHEREAS, also in 2010 pursuant to the Third Supplemental Indenture,
25 dated as of May 1, 2010, supplementing the 2002 North Long Beach Indenture, between
26 the Former RDA and The Bank of New York Mellon Trust Company, N.A., as trustee, the
27 Former RDA issued \$10,745,000 aggregate principal amount of its Taxable Build
28 America Bonds, 2010 Series B (North Long Beach Redevelopment Project) of which

1 \$8,325,000 is currently outstanding (the "2010 North Long Beach Build America Bonds"),
2 attributable to the North Long Beach Redevelopment Project, which 2010 North Long
3 Beach Build America Bonds are not being considered for redemption and refunding at
4 this time; and

5 WHEREAS, the Agency desires to cause the refunding of the Refunded
6 Bonds and such refundings will result in the redemption and defeasance of the related
7 2002A LBBFA Bonds, the refunded portion of the 2002B LBBFA Bonds, the 2005A-1
8 LBBFA Bonds, the 2005A-2 LBBFA Bonds, and the 2005B LBBFA Bonds (the "Refunded
9 LBBFA Bonds"); and

10 WHEREAS, California Health and Safety Code Section 34177.5(a)
11 authorizes successor agencies to refund outstanding bonds or other indebtedness to be
12 refunded provided that (i) the total interest cost to maturity on the refunding bonds or
13 other indebtedness plus the principal amount of the refunding bonds or other
14 indebtedness shall not exceed the total remaining interest cost to maturity on the bonds
15 or other indebtedness to be refunded plus the remaining principal of the bonds or other
16 indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other
17 indebtedness shall not exceed the amount required to defease the refunded bonds or
18 other indebtedness, to establish customary debt service reserves, and to pay related
19 costs of issuance; and

20 WHEREAS, California Health and Safety Code Section 34179(a) provides
21 that each successor agency shall have an oversight board composed of seven members;
22 and

23 WHEREAS, an oversight board (the "Oversight Board") for the Agency has
24 been duly established pursuant to California Health and Safety Code Section 34179(a);
25 and

26 WHEREAS, the Oversight Board, pursuant to California Health and Safety
27 Code Section 34177.5(f), has previously directed the Agency to issue bonds to refund the
28 Refunded Bonds of the Former RDA to provide debt service savings to the Agency; and

1 WHEREAS, the Agency was requested to return to the Oversight Board
2 once the refunding issue and related documents have been prepared for approval of the
3 refunding pursuant to California Health and Safety Code Section 34180(b); and

4 WHEREAS, the County of Los Angeles (the "County"), a political
5 subdivision of the State of California and taxing entity recipient of property tax revenues,
6 represented by voting membership on the Oversight Board, has developed a program
7 (the "Refunding Program") to assist successor agencies within the County to refund
8 bonds or other indebtedness pursuant to AB 1484 in order to provide debt service
9 savings to participating successor agencies within the County, efficiencies in issuance
10 and cost of issuance savings; and

11 WHEREAS, the Refunding Program contemplates revenue bonds to be
12 offered to the public in connection with the proposed refunding of all or a portion of the
13 Refunded Bonds through the issuance by the County of Los Angeles Redevelopment
14 Refunding Authority (the "Authority"), in one or more series, of its Tax Allocation Revenue
15 Refunding Bonds, Series 2015, with such other name and series designation as shall be
16 deemed appropriate (the "Authority Bonds"), pursuant to and under the terms of one or
17 more trust agreements (each, a "Trust Agreement"), between the Authority and U.S.
18 Bank National Association, as trustee (the "Authority Trustee"); and

19 WHEREAS, pursuant to California Health and Safety Code Section
20 34177.5(f), the Oversight Board has requested that the Agency prepare to issue
21 refunding bonds, which refunding bonds may be sold to the Authority pursuant to the
22 Marks-Roos Local Bond Pooling Act (Article 4 (commencing with Section 6584) of
23 Chapter 5 of Division 7 of Title 1 of the California Government Code) following a
24 determination by the Agency to participate in the Refunding Program, to refund all or a
25 portion of the Refunded Bonds; provided that this request shall not offer any assurance
26 that Authority Bonds will be sold by the Authority under the Refunding Program to refund
27 all or any portion of the Refunded Bonds; and

28 WHEREAS, there are potential debt service savings that can be achieved

1 through a refinancing of the Refunded Bonds and the Agency has determined to issue its
2 Successor Agency to the Redevelopment Agency of the City of Long Beach, Tax
3 Allocation Refunding Bonds, in one or more series and with such other name and series
4 designation as shall be deemed appropriate (the "Refunding Bonds"), for the purpose of
5 (i) refunding all or a portion of the Refunded Bonds, (ii) paying the costs of issuing the
6 Refunding Bonds and the Agency's share (as determined by the Authority) of costs
7 incident to the authorization, issuance and sale of Authority Bonds, (iii) funding a reserve
8 account and/or providing for a reserve policy or surety for deposit to the reserve account
9 for the Refunding Bonds and (iv) if advisable, paying for the cost of municipal bond
10 insurance and/or a surety to fund the reserve account for the Refunding Bonds in lieu of
11 funding all or a portion of such reserve account with bond proceeds; and

12 WHEREAS, if the 2005 Poly High Agency Bonds and the 2005 Subordinate
13 West Beach Agency Bonds cannot achieve savings through a refinancing, and are not
14 eligible for refunding under Health and Safety Code Section 34177.5(a), the terms of the
15 2005 Central Agency Bonds, the 2005 North Long Beach Agency Bonds and the 2005
16 Housing Bonds, respectively, provide that the 2005 Central Agency Bonds, the 2005
17 North Long Beach Agency Bonds and the 2005 Housing Bonds may be redeemed only
18 insofar as the Agency establishes a separate escrow with respect to the non-refunded
19 2005 Poly High Agency Bonds and 2005 Subordinate West Beach Agency Bonds, each
20 of which the Agency shall fund in an amount sufficient to satisfy the Asset Coverage Test
21 and to pay the applicable Maturity Amount (as defined respectively in the 2005 Poly High
22 Indenture and the 2005 Subordinate West Beach Indenture) on the 2005 Poly High
23 Agency Bonds and 2005 Subordinate West Beach Agency Bonds on subsequent interest
24 payment dates following such optional redemptions; and

25 WHEREAS, the Refunding Bonds when issued will be payable on a basis
26 subordinate to the pledge of Tax Revenues (as defined in the Indenture) hereafter
27 securing the payment of principal of and interest on, or accreted value of, as applicable,
28 on the following bonds: the 1992 Downtown Agency Bonds, the 1992 Industrial Agency

1 Bonds, the non-callable 2002 Industrial Agency Bonds, the 2002B Downtown Agency
2 Bonds, the Purchased 2002 Subordinate Downtown Agency Bonds, the Purchased 2002
3 North Long Beach Agency Bonds, the 2010 North Long Beach Recovery Zone Bonds,
4 the 2010 North Long Beach Build America Bonds and those bonds among the proposed
5 Refunded Bonds deemed not eligible for refunding, and not in fact refunded or defeased
6 with net proceeds of the Refunding Bonds, from amounts on deposit in the
7 Redevelopment Property Tax Trust Fund of the Agency (the "RPTTF") and allocated to
8 the Agency's Redevelopment Obligation Retirement Fund, pursuant to an Indenture of
9 Trust (the "Indenture"), by and between the Agency and U.S. Bank National Association,
10 as trustee (the "Agency Trustee"); and

11 WHEREAS, the Agency has determined that any remaining proceeds of the
12 Refunded Bonds (the "Prior Proceeds") which are not intended to be spent by the Agency
13 in a manner consistent with the respective bond covenants for the Refunded Bonds and
14 AB 1484, shall be used to defease and/or refund the applicable Refunded Bonds and/or
15 to fund a debt service reserve account for the related Refunding Bonds and that Prior
16 Proceeds which are intended to be spent by the Agency in a manner consistent with the
17 respective bond covenants for the Refunded Bonds will be deposited into special
18 accounts to be established under the Indenture; and

19 WHEREAS, the Agency has determined pursuant to Section 6588(v) of the
20 California Government Code to sell the Refunding Bonds to the Authority pursuant to a
21 local obligation purchase contract (the "Local Obligation Purchase Contract") by and
22 between the Agency and the Authority, and hereby finds and determines that such sale
23 will result in significant public benefits including demonstrable savings in effective interest
24 rate, bond preparation, bond underwriting discount, original issue discount or bond
25 issuance costs and more efficient delivery of local agency services to residential and
26 commercial development; and

27 WHEREAS, Stifel, Nicolaus & Company, Incorporated and Citigroup Global
28 Markets Inc. (collectively, the "Underwriters"), have submitted to the Authority a proposed

1 form of an agreement to purchase each series of the Authority Bonds (the “Bond
2 Purchase Agreement”) by and between the Underwriters and the Authority, which
3 includes a Letter of Representations (the “Letter of Representations”) to be executed by
4 the Agency; and

5 WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act
6 of 1934 (“Rule 15c2-12”) requires that, in order to be able to purchase or sell the
7 Authority Bonds, the underwriters thereof must have reasonably determined that the
8 Agency, as an obligated person, has undertaken in a written agreement or contract for
9 the benefit of the holders of the Authority Bonds to provide disclosure of certain financial
10 information and operating data and certain enumerated events on an ongoing basis; and

11 WHEREAS, in order to cause such requirement to be satisfied, the Agency
12 desires to execute one or more continuing disclosure agreements (each, a “Continuing
13 Disclosure Agreement”) by and between the Agency and the Authority, pursuant to which
14 the Authority and the Agency will provide annual disclosure and notices in the event of
15 certain enumerated events; and

16 WHEREAS, a form of the Preliminary Official Statement (the “Preliminary
17 Official Statement”) to be distributed in connection with the public offering of the Authority
18 Bonds has been prepared, pertaining primarily to the Authority Bonds but also describing
19 the Refunding Program, the Refunding Bonds, the Agency, the Redevelopment Project,
20 other successor agencies participating in the Refunding Program, if any, and certain
21 other information deemed material to an informed investment decision respecting the
22 Authority Bonds;

23 NOW, THEREFORE, the City Council of the City of Long Beach, Acting as
24 the Successor Agency to the Redevelopment Agency of the City of Long Beach resolves
25 as follows:

26 Section 1. Recitals. The recitals set forth above are true and correct and
27 are incorporated into this Resolution by this reference.

28 Section 2. Approval of Bonds. Subject to the provisions of Section 3

1 hereof, the issuance of the Refunding Bonds, in one or more series, on the terms and
2 conditions set forth and subject to the limitations specified in the Indenture, is hereby
3 authorized and approved. The Refunding Bonds shall be dated, shall accrue interest at
4 the rates, shall mature on the dates, shall be issued in the form, and shall be as
5 otherwise provided in the Indenture, as the same shall be completed as provided in this
6 Resolution.

7 Section 3. Approval of Indenture; Execution of Refunding Bonds. The
8 form of the Indenture providing for the issuance of the Refunding Bonds, on file with the
9 City Clerk, is hereby approved. The City Manager, Director of Financial Management,
10 City Treasurer and Debt Manager and the City Clerk acting for the Agency (each an
11 "Authorized Officer" and collectively, the "Authorized Officers") are, and each of them is,
12 hereby authorized and directed, for and in the name of the Agency (in such capacities or
13 in their respective ex officio titles as named officers of the Agency, if any), to execute and
14 deliver the Indenture, in substantially said form, with such changes therein as the
15 Authorized Officer executing the same may require or approve, such approval to be
16 conclusively evidenced by the execution and delivery thereof.

17 Each of the Authorized Officers are hereby authorized and directed,
18 respectively, as such officers to execute, and the City Clerk is hereby authorized to
19 countersign, each of the Refunding Bonds on behalf of the Agency, either manually or in
20 facsimile, and such signing as herein provided shall be a sufficient and binding execution
21 of the Refunding Bonds by the Agency. In case either of such officers whose signature
22 appears on the Refunding Bonds shall cease to be such officer before the delivery of the
23 Refunding Bonds to the purchaser, such signature shall nevertheless be valid and
24 sufficient for all purposes the same as though such officer had remained in office until the
25 delivery of the Refunding Bonds.

26 Section 4. Approval of Local Obligation Purchase Contract. The form of
27 the Local Obligation Purchase Contract, on file with the City Clerk, is hereby approved.
28 The Authorized Officers are, and each of them is, hereby authorized and directed, for and

1 in the name of the Agency, to execute and deliver one or more Local Obligation Purchase
2 Contracts in substantially said form, with such changes therein as the Authorized Officer
3 executing the same may require or approve, such approval to be conclusively evidenced
4 by the execution and delivery thereof, provided that the issuance of the Refunding Bonds
5 shall comply with the terms of California Health and Safety Code Section 34177.5(a) and
6 the remaining Prior Proceeds which are not intended to be spent by the Agency in a
7 manner consistent with the respective bond covenants for the Refunded Bonds and AB
8 1484, shall be used to defease and/or refund the applicable Refunded Bonds and/or to
9 fund a debt service reserve account for the related Refunding Bonds. The Agency's
10 participation in the Refunding Program, the Authority Bonds and the Trust Agreement(s)
11 are approved as described in this Resolution.

12 Section 5. Approval of Letters of Representations. The form of the Bond
13 Purchase Agreement is on file with the City Clerk and acknowledged by the Agency, and
14 the form of Letter of Representations of the Agency attached thereto, on file with the City
15 Clerk, is hereby approved with such changes as may be approved by an Authorized
16 Officer. The Authorized Officers are, and each of them is, hereby authorized and
17 directed, for and in the name of the Agency, to execute and deliver one or more Letters of
18 Representation, in substantially said form and as required in connection with the
19 Authority's execution and delivery of the Bond Purchase Agreement or Agreements, with
20 such changes therein as the Authorized Officer executing the same may require or
21 approve, such approval to be conclusively evidenced by the execution and delivery
22 thereof.

23 Section 6. Approval of Preliminary Official Statement. The form of the
24 Preliminary Official Statement is on file with the City Clerk and acknowledged by the
25 Agency, and the form of Agency "Appendix A" (to be attached as an appendix to the
26 Preliminary Official Statement and the final Official Statement and completed with a letter
27 designation distinguishing the Agency's appendix from that of other successor agencies
28 participating in the Refunding Program, if any) (the "Agency Appendix"), on file with the

1 City Clerk, is hereby approved with such changes as may be approved by an Authorized
2 Officer. The Authorized Officers are each hereby authorized to certify on behalf of the
3 Agency that the Preliminary Official Statement (including the Agency Appendix but
4 excluding information concerning the Authority, the Authority Bonds and information
5 concerning other successor agencies, if any, The Depository Trust Company and its
6 book-entry system and any municipal bond insurer, bond insurance policy and debt
7 service reserve fund surety bond or policy as may be described the Preliminary Official
8 Statement, and certain final pricing, rating and related information as permitted to be
9 excluded by Rule 15c2-12), is deemed final as of its date, within the meaning of Rule
10 15c2-12.

11 The Authorized Officers are each hereby authorized to approve corrections
12 and additions to the Preliminary Official Statement and the Official Statement and related
13 Agency Appendix by supplement or amendment thereto, by appropriate insertions, or
14 otherwise as appropriate, provided that such corrections or additions shall be regarded
15 by an Authorized Officer as necessary to cause the information contained therein to
16 conform to facts material to the Refunding Bonds or the Authority Bonds or to the
17 proceedings of the Agency or the Authority Board or that such corrections or additions
18 are in form rather than in substance.

19 If and to the extent multiple series of Refunding Bonds are issued and each
20 series of Refunding Bonds secure separate series of Authority Bonds offered pursuant to
21 separate Preliminary Official Statements, the approvals herein shall apply equally to each
22 such Preliminary Official Statement and related Agency Appendix.

23 Section 7. Approval of Official Statement. The preparation and delivery
24 of one or more final Official Statements, and use of such by the Underwriters in
25 connection with the offering and sale of the Authority Bonds, is hereby authorized and
26 approved. Each Official Statement shall be in substantially the form of the related
27 Preliminary Official Statement and related Agency Appendix with such changes,
28 insertions and omissions as may be approved by an Authorized Officer, such approval to

1 be conclusively evidenced by the delivery thereof. The Authorized Officers are each
2 hereby authorized and directed, for and in the name of and on behalf of the Agency, to
3 deliver each final Official Statement and related Agency Appendix and any supplement or
4 amendment thereto to the Underwriters.

5 Section 8. Approval of Continuing Disclosure Agreement. The form of
6 the Continuing Disclosure Agreement, on file with the City Clerk, is hereby approved. The
7 Authorized Officers are, and each of them is, hereby authorized and directed, for and in
8 the name of the Agency, to execute and deliver one or more Continuing Disclosure
9 Agreements in substantially said form, with such changes therein as the Authorized
10 Officer executing the same may require or approve, such approval to be conclusively
11 evidenced by the execution and delivery thereof.

12 The Agency hereby covenants for the benefit of the Authority and the
13 holders of the Authority Bonds, to cooperate with the Authority in connection with
14 providing continuing disclosure in compliance with the requirements of Rule 15c2-12.
15 Without limiting the generality of the foregoing, the Authorized Officers are, and each of
16 them, is hereby authorized and directed to provide the information in the possession of
17 the Agency necessary for the Authority to prepare and file an annual report containing the
18 matters required by Rule 15c2-12 and for issuance and publication of notices of
19 enumerated events, if such enumerated events shall occur, pertaining to the Refunding
20 Bonds and the Authority Bonds and related matters as prescribed by Rule 15c2-12. The
21 estimated cost and expense of such continuing disclosure services shall be included in a
22 future Recognized Obligation Payment Schedule.

23 Section 9. Other Acts. Each of the Authorized Officers and other
24 appropriate officers of the Agency, each acting alone, are authorized and directed, jointly
25 and severally, to do any and all things and to execute and deliver any and all documents
26 and contracts which they may deem necessary or advisable in order to consummate the
27 sale, execution and delivery of the Refunding Bonds and otherwise to carry out, give
28 effect to and comply with the terms and intent of this Resolution, the Refunding Bonds,

1 and the Local Obligation Purchase Contract, each in order to facilitate the issuance of the
2 Refunding Bonds and otherwise to carry out, give effect to and comply with the terms and
3 intent of this Resolution including, without limitation, to agree to a reduction of the
4 redemption prices of certain of the Refunded Bonds under the applicable indentures
5 provided that such agreement results in savings for purposes of California Health and
6 Safety Code Section 34177.5(a), to secure municipal bond insurance on the Refunding
7 Bonds or the Authority Bonds and/or a reserve surety to fund any reserve account or fund
8 established for the Refunding Bonds, if available (which may include entering into a
9 mutual insurance agreement(s) therefor), to request subordination of any amounts
10 required to be paid to an affected taxing entity to any or all of the Refunding Bonds, as
11 the Authorized Officer may require or approve, in consultation with Bond Counsel and the
12 City's financial advisors, and any such actions heretofore taken by such officers in
13 connection therewith are hereby ratified, confirmed and approved.

14 Section 10. Bond Issuance Services. Orrick, Herrington and Sutcliffe LLP
15 is hereby approved and appointed as Bond Counsel, Keyser Marston Associates, Inc. is
16 hereby approved and appointed as Fiscal Consultant and KNN Public Finance is hereby
17 approved and appointed as Financial Advisor, each of which are consultants to the
18 Refunding Program, and KNN Public Finance and Quint & Thimmig LLP are hereby
19 approved and appointed as Financial Advisor and counsel to the Agency, respectively,
20 each to provide such services and any other related services as may be required to issue
21 the Refunding Bonds and the Authority Bonds and to defease and/or refund the
22 Refunded Bonds.

23 Section 11. Severability. If any provision of this Resolution or the
24 application of any such provision to any person or circumstance is held invalid, such
25 invalidity shall not affect other provisions or applications of this Resolution that can be
26 given effect without the invalid provision or application, and to this end the provisions of
27 this Resolution are severable. The Agency declares that the Agency would have adopted
28 this Resolution irrespective of the invalidity of any particular portion of this Resolution.

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

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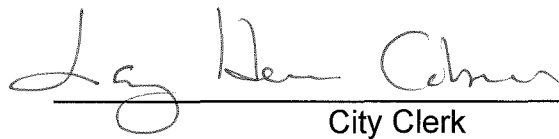
Section 12. This resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify to the vote adopting this resolution.

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of March 17, 2015, by the following vote:

Ayes: Councilmembers: Mungo, Uranga, Austin, Richardson,
Andrews.

Noes: Councilmembers: None.

Absent: Councilmembers: Gonzalez, Lowenthal, Price.



City Clerk