



CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

H-3

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

November 13, 2012

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive supporting documentation into the record regarding the issuance of Long Beach Bond Finance Authority (LBBFA) Refunding Bonds, conclude the hearing and adopt the attached resolution approving proceedings by the LBBFA for the issuance of 2012 Lease Revenue Refunding Bonds Series A and B, in a total amount not to exceed \$90,000,000, to refund the 1998 Series B Temple and Willow, 2005 Series A Temple and Willow, 2001 Plaza Parking Facility, 2002 Public Safety Facilities, 2003 Skylinks Golf Course, and the 2004 Series A Long Beach Towne Center Site bonds, and approving related documents and actions. (Districts 1, 2, 3, 5)

DISCUSSION

The City proposes to issue 2012 Lease Revenue Refunding Bonds Series A and B to refund the 1998 Series B Temple and Willow, 2005 Series A Temple and Willow, 2001 Plaza Parking Facility, 2002 Public Safety Facilities, 2003 Skylinks Golf Course, and the 2004 Series A Long Beach Towne Center Site bonds, in order to take advantage of current market interest rates, release various properties currently pledged, and reduce risk. The City will save approximately \$11.8 million over the remaining 20-year term, or an average annual savings of approximately \$600,000.

Under this proposed refunding structure, the current six issuances will be consolidated into one lease revenue refunding structure with a tax exempt Series 2012A and taxable Series 2012B. The proceeds from the 2012 Series A and B bonds and the existing debt service reserve funds will be used to refund the outstanding aggregate principal amount of approximately \$84,625,000 of the various bonds and notes and pay the cost of issuance. The bonds will be structured without a debt service reserve fund lowering the required issuance amount and minimizing the cost of holding the reserve.

The 2012 refunding bonds will reduce the interest rate risk for the General Fund by refunding the variable interest rate for the 2004 Series A Towne Center Site bonds. A fixed rate structure will allow a refunding at historically low fixed rates, providing a known stream of payments in the future. The 2012 refunding bonds also provides the opportunity to release the excess assets pledged to the current six issuances. Since the initial issuances, the bonded debt has been paid down and the value of the pledged

HONORABLE MAYOR AND CITY COUNCIL

November 13, 2012

Page 2

property has increased thus creating a surplus of value. This action will unencumber approximately \$47 million in pledged City assets.

This matter was reviewed by Assistant City Attorney Charles Parkin on October 22, 2012 and Budget Management Officer Victoria Bell on October 24, 2012.

TIMING CONSIDERATIONS

City Council action is requested on November 13, 2012 to take advantage of current market rates to achieve the lowest possible financing cost for the City. The sale of the 2012 lease revenue refunding bonds is planned for late November and final settlement in mid-December.

FISCAL IMPACT

The maximum annual debt service payment for the proposed 2012 Lease Revenue Refunding Bonds Series A and B is approximately \$6.5 million. Depending on financial market conditions at sale, Net Present Value savings are projected to be about 15.08 percent, or \$10.7 million, with total debt service savings estimated at \$11.8 million over 20 years through the final maturity in 2032. Starting in Fiscal Year 2014, annual savings will accrue to the Fleet Services Fund (IS 386) and the General Fund (GP) thus providing budget relief for the remaining life of the bonds. There is no local job impact associated with this recommendation.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT

JG: DSN:EF
T:\COUNCIL ACTIVITY\COUNCIL LETTERS\2012\11-13-12 ccl - 2012 LEASE REVENUE REFUNDING BONDS V2.DOC

ATTACHMENT

APPROVED:



PATRICK H. WEST
CITY MANAGER

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RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING PROCEEDINGS BY THE LONG BEACH BOND FINANCE AUTHORITY FOR THE ISSUANCE AND SALE OF LEASE REVENUE BONDS TO REFUND THE OUTSTANDING LONG BEACH BOND FINANCE AUTHORITY LEASE REVENUE AND REFUNDING BONDS (TEMPLE AND WILLOW FACILITY), 1998 SERIES B, THE OUTSTANDING LONG BEACH BOND FINANCE AUTHORITY 2001 LEASE REVENUE BONDS (PLAZA PARKING FACILITY), THE OUTSTANDING LONG BEACH BOND FINANCE AUTHORITY LEASE REVENUE BONDS (PUBLIC SAFETY FACILITIES PROJECTS), SERIES 2002, THE OUTSTANDING LONG BEACH BOND FINANCE AUTHORITY LEASE REVENUE BONDS, SERIES 2003 (SKYLINKS GOLF COURSE PROJECT), THE OUTSTANDING CITY OF LONG BEACH TAXABLE VARIABLE RATE DEMAND REVENUE BONDS, 2004 SERIES A (LONG BEACH TOWNE CENTER SITE REFINANCING PROJECT), AND THE OUTSTANDING LONG BEACH BOND FINANCE AUTHORITY LEASE REVENUE BONDS (TEMPLE AND WILLOW FACILITY REFINANCING PROJECT), 2005 SERIES A, AND APPROVING RELATED DOCUMENTS AND OFFICIAL ACTIONS

WHEREAS, the Long Beach Bond Finance Authority (the "Authority") has

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

1 heretofore issued its Long Beach Bond Finance Authority Lease Revenue and Refunding
2 Bonds (Temple and Willow Facility), 1998 Series B (the "1998 Bonds");

3 WHEREAS, the proceeds of the 1998 Bonds were used to refinance the
4 costs of a fleet services facility, including the refunding of a portion the then outstanding
5 City of Long Beach Certificates of Participation (Fleet Services Project, 1992 Series A
6 (the "1998 Project");

7 WHEREAS, the Authority has also heretofore issued its Long Beach Bond
8 Finance Authority 2001 Lease Revenue Bonds (Plaza Parking Facility) (the "2001
9 Bonds");

10 WHEREAS, the proceeds of the 2001 Bonds were used to finance the costs
11 of various public capital improvements throughout the geographic boundaries of the City
12 (the "2001 Project");

13 WHEREAS, the Authority has also heretofore issued its Long Beach Bond
14 Finance Authority Lease Revenue Bonds (Public Safety Facilities Projects), Series 2002
15 (the "2002 Bonds");

16 WHEREAS, the proceeds of the 2002 Bonds were used to finance the costs
17 of renovating a public safety facility and a fire station (the "2002 Project");

18 WHEREAS, the Authority has also heretofore issued its Long Beach Bond
19 Finance Authority Lease Revenue Bonds, Series 2003 (Skylinks Golf Course Project)
20 (the "2003 Bonds");

21 WHEREAS, the proceeds of the 2003 Bonds were used to finance
22 improvements to a City owned municipal golf course (the "2003 Project");

23 WHEREAS, the City has heretofore issued its City of Long Beach Taxable
24 Variable Rate Demand Revenue Bonds, 2004 Series A (Long Beach Towne Center Site
25 Refinancing Project) (the "2004 Bonds");

26 WHEREAS, the proceeds of the 2004 Bonds were used to acquire parcel of
27 real property located in the City of Long Beach on Carson Street, adjacent to the 605
28 Freeway, on which the United States Navy formerly maintained the Long Beach Naval

1 Hospital which, with two adjacent parcels, was developed by the City into a
2 retail/entertainment complex known as the Long Beach Towne Center (the "2004
3 Project");

4 WHEREAS, the Authority has also heretofore issued its Long Beach Bond
5 Finance Authority Lease Revenue Bonds (Temple and Willow Facility Refinancing
6 Project), 2005 Series A (the "2005 Bonds");

7 WHEREAS, the proceeds of the 2005 Bonds were used to refinance the
8 costs of a new fleet services, towing and lien sales operations and integrated resource
9 operations facility in the City, including the refunding of the then outstanding Long Beach
10 Bond Finance Authority Lease Revenue Bonds (Temple and Willow Facility), 1998 Series
11 A (the "2005 Project");

12 WHEREAS, the City, working together with the Authority, proposes to
13 undertake the refinancing of the 1998 Project, the 2001 Project, the 2002 Project, the
14 2003 Project, the 2004 Project and the 2005 Project, including the refunding of the 1998
15 Bonds, the 2001 Bonds, the 2002 Bonds, the 2003 Bonds, the 2004 Bonds and the 2005
16 Bonds;

17 WHEREAS, the Authority has determined to issue its Long Beach Bond
18 Finance Authority Lease Revenue Refunding Bonds, 2012 Series A (the "Series A
19 Bonds"), to refund the 1998 Bonds, the 2001 Bonds, the 2002 Bonds and the 2005
20 Bonds;

21 WHEREAS, the Authority has determined to issue its Long Beach Bond
22 Finance Authority Taxable Lease Revenue Refunding Bonds, 2012 Series B (the "Series
23 B Bonds" and, with the Series A Bonds), to refund the 2003 Bonds and the 2004 Bonds;

24 WHEREAS, the Bonds will be issued under the provisions of Articles 10
25 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code
26 and an indenture of trust (the "Indenture"), by and between the Authority and The Bank of
27 New York Mellon Trust Company, N.A., as trustee;

28 WHEREAS, in order to provide for the repayment of the Bonds, the

1 Authority will lease certain real property and improvements (the "Property") to the City
2 pursuant to a lease agreement (the "Lease Agreement") under which the City will agree
3 to make lease payments to the Authority from moneys in its General Fund and the City
4 will budget and appropriate sufficient amounts in each year to pay the full amount of
5 principal of and interest on the Bonds;

6 WHEREAS, as required pursuant to section 6586.5(a) of the California
7 Government Code, a public hearing has been held by the City Council of the City (the
8 "Council") in connection with the financing;

9 WHEREAS, the Council desires to make a finding of significant public
10 benefit pursuant to section 6586.5(a)(2) of the California Government Code, and to
11 approve the financing and the transactions contemplated by the Bonds;

12 WHEREAS, the firms of Loop Capital Markets LLC and Merrill Lynch,
13 Pierce, Fenner & Smith Incorporated (the "Underwriters") have proposed to purchase and
14 underwrite the Bonds and have presented to the Authority a form of bond purchase
15 agreement for the Bonds, to be entered into among the Authority, the City and the
16 Underwriters (the "Bond Purchase Agreement");

17 WHEREAS, a proposed form of preliminary official statement (the
18 "Preliminary Official Statement") describing the Bonds, to be used in connection with the
19 marketing of the Bonds by the Underwriters, has been prepared and has been presented
20 to the Authority; and

21 WHEREAS, the Council has duly considered such transactions and wishes
22 at this time to approve said transactions in the public interests of the City;

23 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
24 follows:

25 Section 1. Findings and Consent. The Council hereby finds that
26 significant public benefits will arise from the financing, in accordance with section 6586 of
27 the California Government Code.

28 Section 2. Approval of Bonds. The Council hereby approves the

1 issuance of the Bonds by the Authority in an aggregate principal amount not to exceed
2 \$90,000,000 for the purpose of providing funds to refinance the 1998 Project, the 2001
3 Project, the 2002 Project, the 2003 Project, the 2004 Project and the 2005 Project and to
4 refund the 1998 Bonds, the 2001 Bonds, the 2002 Bonds, the 2003 Bonds, the 2004
5 Bonds and the 2005 Bonds, as well as to pay the costs of issuance of the Bonds and to
6 fund a reserve fund for the Bonds.

7 Section 3. Approval of Site and Facility Lease. The Council hereby
8 approves a site and facility lease, by and between the City and the Authority (the "Site
9 and Facility Lease"), pursuant to which the City will lease the Property to the Authority, to
10 be leased back to the City pursuant to the Lease Agreement, in the form on file with the
11 City Attorney. The City Manager, the Director of Financial Management and the City
12 Treasurer (collectively, the "Designated Officers"), each acting alone, are hereby
13 authorized and directed to execute, for and in the name of the City, and the City Clerk is
14 hereby authorized and directed to attest, the Site and Facility Lease in such form,
15 together with any changes therein or additions thereto deemed advisable by the
16 Designated Officer executing the Site and Facility Lease upon consultation with the City
17 Attorney and Bond Counsel, and the execution and delivery of the Site and Facility Lease
18 by a Designated Officer shall be conclusive evidence of the approval of any such
19 changes or additions. The Council hereby authorizes the delivery and performance by the
20 City of the Site and Facility Lease.

21 Section 4. Approval of Lease Agreement. The Council hereby approves
22 the Lease Agreement in the form on file with the City Attorney. The Designated Officers,
23 each acting alone, are hereby authorized and directed to execute, for and in the name of
24 the City, and the City Clerk is hereby authorized and directed to attest, the Lease
25 Agreement in such form, together with any changes therein or additions thereto deemed
26 advisable by the Designated Officer executing the Lease Agreement upon consultation
27 with the City Attorney and Bond Counsel, and the execution and delivery of the Lease
28 Agreement by a Designated Officer shall be conclusive evidence of the approval of any

1 such changes or additions. The Council hereby authorizes the delivery and performance
2 by the City of the Lease Agreement.

3 Section 5. Approval of Escrow Agreements.

4 (a) The Council hereby approves an escrow deposit and trust agreement,
5 by and among the Authority, the City and The Bank of New York Mellon Trust Company,
6 N.A., as escrow bank (the Escrow Bank”), relating to the refunding of the 1998 Bonds
7 (the “1998 Escrow Agreement”), in the form on file with the City Attorney. The Designated
8 Officers, each acting alone, are hereby authorized and directed to execute, for and in the
9 name of the City, and the City Clerk is hereby authorized and directed to attest, the 1998
10 Escrow Agreement in such form, together with any changes therein or additions thereto
11 deemed advisable by the Designated Officer executing the 1998 Escrow Agreement
12 upon consultation with the City Attorney and Bond Counsel, and the execution and
13 delivery of the 1998 Escrow Agreement by a Designated Officer shall be conclusive
14 evidence of the approval of any such changes or additions. The Council hereby
15 authorizes the delivery and performance by the City of the 1998 Escrow Agreement.

16 (b) The Council hereby approves an escrow deposit and trust agreement,
17 by and among the Authority, the City and Escrow Bank relating to the refunding of the
18 2001 Bonds (the “2001 Escrow Agreement”), in the form on file with the City Attorney.
19 The Designated Officers, each acting alone, are hereby authorized and directed to
20 execute, for and in the name of the City, and the City Clerk is hereby authorized and
21 directed to attest, the 2001 Escrow Agreement in such form, together with any changes
22 therein or additions thereto deemed advisable by the Designated Officer executing the
23 2001 Escrow Agreement upon consultation with the City Attorney and Bond Counsel, and
24 the execution and delivery of the 2001 Escrow Agreement by a Designated Officer shall
25 be conclusive evidence of the approval of any such changes or additions. The Council
26 hereby authorizes the delivery and performance by the City of the 2001 Escrow
27 Agreement.

28 (c) The Council hereby approves an escrow deposit and trust agreement,

1 by and among the Authority, the City and Escrow Bank relating to the refunding of the
2 2002 Bonds (the "2002 Escrow Agreement"), in the form on file with the City Attorney.
3 The Designated Officers, each acting alone, are hereby authorized and directed to
4 execute, for and in the name of the City, and the City Clerk is hereby authorized and
5 directed to attest, the 2002 Escrow Agreement in such form, together with any changes
6 therein or additions thereto deemed advisable by the Designated Officer executing the
7 2002 Escrow Agreement upon consultation with the City Attorney and Bond Counsel, and
8 the execution and delivery of the 2002 Escrow Agreement by a Designated Officer shall
9 be conclusive evidence of the approval of any such changes or additions. The Council
10 hereby authorizes the delivery and performance by the City of the 2002 Escrow
11 Agreement.

12 (d) The Council hereby approves an escrow deposit and trust agreement,
13 by and among the Authority, the City and Escrow Bank relating to the refunding of the
14 2003 Bonds (the "2003 Escrow Agreement"), in the form on file with the City Attorney.
15 The Designated Officers, each acting alone, are hereby authorized and directed to
16 execute, for and in the name of the City, and the City Clerk is hereby authorized and
17 directed to attest, the 2003 Escrow Agreement in such form, together with any changes
18 therein or additions thereto deemed advisable by the Designated Officer executing the
19 2003 Escrow Agreement upon consultation with the City Attorney and Bond Counsel, and
20 the execution and delivery of the 2003 Escrow Agreement by a Designated Officer shall
21 be conclusive evidence of the approval of any such changes or additions. The Council
22 hereby authorizes the delivery and performance by the City of the 2003 Escrow
23 Agreement.

24 (e) The Council hereby approves an escrow deposit and trust agreement,
25 by and among the Authority, the City and Escrow Bank relating to the refunding of the
26 2004 Bonds (the "2004 Escrow Agreement"), in the form on file with the City Attorney.
27 The Designated Officers, each acting alone, are hereby authorized and directed to
28 execute, for and in the name of the City, and the City Clerk is hereby authorized and

1 directed to attest, the 2004 Escrow Agreement in such form, together with any changes
2 therein or additions thereto deemed advisable by the Designated Officer executing the
3 2004 Escrow Agreement upon consultation with the City Attorney and Bond Counsel, and
4 the execution and delivery of the 2004 Escrow Agreement by a Designated Officer shall
5 be conclusive evidence of the approval of any such changes or additions. The Council
6 hereby authorizes the delivery and performance by the City of the 2004 Escrow
7 Agreement.

8 (f) The Council hereby approves an escrow deposit and trust agreement,
9 by and among the Authority, the City and Escrow Bank relating to the refunding of the
10 2005 Bonds (the "2005 Escrow Agreement"), in the form on file with the City Attorney.
11 The Designated Officers, each acting alone, are hereby authorized and directed to
12 execute, for and in the name of the City, and the City Clerk is hereby authorized and
13 directed to attest, the 2005 Escrow Agreement in such form, together with any changes
14 therein or additions thereto deemed advisable by the Designated Officer executing the
15 2005 Escrow Agreement upon consultation with the City Attorney and Bond Counsel, and
16 the execution and delivery of the 2005 Escrow Agreement by a Designated Officer shall
17 be conclusive evidence of the approval of any such changes or additions. The Council
18 hereby authorizes the delivery and performance by the City of the 2005 Escrow
19 Agreement.

20 Section 6. Approval of Termination Agreements.

21 (a) The Council hereby approves a termination agreement, by and among
22 the City, the Authority and the Trustee, providing for the termination of the recorded
23 documents relating to the 1998 Bonds (the "1998 Termination Agreement"), in the form
24 on file with the City Attorney. The Designated Officers, each acting alone, are hereby
25 authorized and directed to execute, for and in the name of the City, and the City Clerk is
26 hereby authorized and directed to attest, the 1998 Termination Agreement in such form,
27 together with any changes therein or additions thereto deemed advisable by the
28 Designated Officer executing the 1998 Termination Agreement upon consultation with the

1 City Attorney and Bond Counsel, and the execution and delivery of the 1998 Termination
2 Agreement by a Designated Officer shall be conclusive evidence of the approval of any
3 such changes or additions. The Council hereby authorizes the delivery and performance
4 by the City of the 1998 Termination Agreement.

5 (b) The Council hereby approves a termination agreement, by and among
6 the City, the Authority and the Trustee, providing for the termination of the recorded
7 documents relating to the 2001 Bonds (the "2001 Termination Agreement"), in the form
8 on file with the City Attorney. The Designated Officers, each acting alone, are hereby
9 authorized and directed to execute, for and in the name of the City, and the City Clerk is
10 hereby authorized and directed to attest, the 2001 Termination Agreement in such form,
11 together with any changes therein or additions thereto deemed advisable by the
12 Designated Officer executing the 2001 Termination Agreement upon consultation with the
13 City Attorney and Bond Counsel, and the execution and delivery of the 2001 Termination
14 Agreement by a Designated Officer shall be conclusive evidence of the approval of any
15 such changes or additions. The Council hereby authorizes the delivery and performance
16 by the City of the 2001 Termination Agreement.

17 (c) The Council hereby approves a termination agreement, by and among
18 the City, the Authority and the Trustee, providing for the termination of the recorded
19 documents relating to the 2002 Bonds (the "2002 Termination Agreement"), in the form
20 on file with the City Attorney. The Designated Officers, each acting alone, are hereby
21 authorized and directed to execute, for and in the name of the City, and the City Clerk is
22 hereby authorized and directed to attest, the 2002 Termination Agreement in such form,
23 together with any changes therein or additions thereto deemed advisable by the
24 Designated Officer executing the 2002 Termination Agreement upon consultation with the
25 City Attorney and Bond Counsel, and the execution and delivery of the 2002 Termination
26 Agreement by a Designated Officer shall be conclusive evidence of the approval of any
27 such changes or additions. The Council hereby authorizes the delivery and performance
28 by the City of the 2002 Termination Agreement.

1 (d) The Council hereby approves a termination agreement, by and among
2 the City, the Authority and the Trustee, providing for the termination of the recorded
3 documents relating to the 2003 Bonds (the "2003 Termination Agreement"), in the form
4 on file with the City Attorney. The Designated Officers, each acting alone, are hereby
5 authorized and directed to execute, for and in the name of the City, and the City Clerk is
6 hereby authorized and directed to attest, the 2003 Termination Agreement in such form,
7 together with any changes therein or additions thereto deemed advisable by the
8 Designated Officer executing the 2003 Termination Agreement upon consultation with the
9 City Attorney and Bond Counsel, and the execution and delivery of the 2003 Termination
10 Agreement by a Designated Officer shall be conclusive evidence of the approval of any
11 such changes or additions. The Council hereby authorizes the delivery and performance
12 by the City of the 2003 Termination Agreement.

13 (e) The Council hereby approves a termination agreement, by and among
14 the City, the Authority and the Trustee, providing for the termination of the recorded
15 documents relating to the 2005 Bonds (the "2005 Termination Agreement"), in the form
16 on file with the City Attorney. The Designated Officers, each acting alone, are hereby
17 authorized and directed to execute, for and in the name of the City, and the City Clerk is
18 hereby authorized and directed to attest, the 2005 Termination Agreement in such form,
19 together with any changes therein or additions thereto deemed advisable by the
20 Designated Officer executing the 2005 Termination Agreement upon consultation with the
21 City Attorney and Bond Counsel, and the execution and delivery of the 2005 Termination
22 Agreement by a Designated Officer shall be conclusive evidence of the approval of any
23 such changes or additions. The hereby authorizes the delivery and performance by the
24 City of the 2005 Termination Agreement.

25 Section 7. Sale of the Bonds. The Council hereby approves the sale of
26 the Bonds by the Authority to the Underwriters pursuant to the Bond Purchase
27 Agreement in the form on file with the City Attorney, so long as the aggregate present
28 value savings resulting from the issuance of the Bonds is not less than 3% of the

1 refunded principal amount of the 1998 Bonds, the 2001 Bonds, the 2003 Bonds, the
2 20043 Bonds, the 2004 Bonds and the 2005 Bonds. The Designated Officers, each
3 acting alone, are hereby authorized and directed to execute, for and in the name of the
4 City, and the City Clerk is hereby authorized and directed to attest, the Bond Purchase
5 Agreement in such form, together with any changes therein or additions thereto deemed
6 advisable by the Designated Officer executing the Bond Purchase Agreement upon
7 consultation with the City Attorney and Bond Counsel, and the execution and delivery of
8 the Bond Purchase Agreement by a Designated Officer shall be conclusive evidence of
9 the approval of any such changes or additions. The Council hereby authorizes the
10 delivery and performance by the City of the Bond Purchase Agreement. The amount of
11 Underwriters' compensation for the Bonds shall not exceed \$3.00 per \$1,000 principal
12 amount of the Bonds.

13 Section 8. Official Statement. The Council hereby approves, and hereby
14 deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of
15 1934, as amended (the "Rule"), the Preliminary Official Statement in the form on file with
16 the City Attorney. The Designated Officers, each acting alone, are hereby authorized and
17 directed to execute an appropriate certificate stating the City's determination that the
18 Preliminary Official Statement is nearly final within the meaning of the Rule. Distribution
19 of the Preliminary Official Statement in connection with the sale of the Bonds is hereby
20 approved. The Designated Officers, each acting alone, are hereby authorized and
21 directed, upon consultation with the City Attorney and Disclosure Counsel, to approve
22 any changes in or additions to the Preliminary Official Statement deemed necessary or
23 desirable to bring it into the form of a final official statement (the "Final Official
24 Statement"), and the Final Official Statement shall be executed in the name and on
25 behalf of the City by any Designated Officer whose execution thereof shall be conclusive
26 evidence of approval of any such changes and additions. The Council hereby authorizes
27 the distribution of the Final Official Statement by the Underwriters.

28 Section 9. Official Actions. The City Manager, the Director of Financial

1 Management, the City Treasurer, the City Clerk and all other officers of the City are each
2 authorized and directed in the name and on behalf of the City to make any and all
3 assignments, and to execute any and all certificates (including the Continuing Disclosure
4 Certificate referenced in the Final Official Statement), requisitions, agreements, notices,
5 consents, instruments of conveyance, warrants and other documents (including any
6 agreement needed to obtain bond insurance for the Bonds if in the judgment of the
7 Treasurer, upon consultation with the Financial Advisor, such insurance is cost effective),
8 which they or any of them deem necessary or appropriate in order to consummate the
9 sale and issuance of the Bonds, including the funding of a reserve fund for the Bonds, if
10 necessary, the refunding of the 1998 Bonds, the 2001 Bonds, the 2002 Bonds, the 2003
11 Bonds, the 2004 Bonds and the 2005 Bonds, and any of the other transactions
12 contemplated by the documents approved pursuant to this Resolution. Whenever in this
13 Resolution any officer of the City is authorized to execute or countersign any document or
14 take any action, such execution, countersigning or action may be taken on behalf of such
15 officer by any person designated by such officer to act on his or her behalf in the case
16 such officer shall be absent or unavailable.

17 Section 10. Effective Date. This resolution shall take effect immediately
18 upon its adoption by the City Council, and the City Clerk shall certify the vote adopting
19 this resolution.

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I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of November 13, 2012, by the following vote:

Ayes: Councilmembers: _____

Noes: Councilmembers: _____

Absent: Councilmembers: _____

City Clerk

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664